

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ANCHEMCO INDIA PRIVATE LIMITED (Formerly known as And Asia Private Limited)

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Anchemco India Private Limited (Formerly known as And Asia Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including the Statement of other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatement in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (Including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not proposed or declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to a private limited company.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



(SUNNY SINGH)
PARTNER

MEMBERSHIP NO. 516834
ICAI No. 24516834BKBMQH1607

PLACE : NEW DELHI
DATED : 26TH SEPTEMBER, 2024

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

- (b) Property, Plant and Equipment verification has been conducted by the management during the year. All the Property, Plant and Equipments of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipments. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) Based on the information and explanations given to us and based on the examination of records provided by the Company, title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note no. 3 to the financial statements included in property, plant and equipment are held in the name of the Company.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year ended 31st March 2024.

- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder .

- ii. (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year and in our opinion the coverage and the procedure adopted by the management for such verification is appropriate. As per the information and explanations given to us and based on examination of records that no discrepancies were noticed during the physical verification of inventory as compared to book records by the management which could aggregate 10% or more for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. The quarterly returns/ statements filed by the Company with such bank are in agreement with the books of accounts.

- iii. (a) The Company has granted unsecured loan to its employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employees is as per the table given below:

Particulars	Loans (Rs. 'Lakhs)
Aggregate amount granted/provided during the year	Nil
-Employees	
Balance outstanding as at balance sheet date in respect of the above case	3.43
-Employees	

- (b) In respect of the aforesaid loans, the term and conditions under which such loans were granted are not prejudicial to Company's interest.



(c) In respect of aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans/advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loans.

(f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the clause 3(v) of the Order is not applicable to the Company.

vi. The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

vii.(a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax and cess and other material statutory dues were outstanding, as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of income tax, sales tax, goods and services tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



- (c) In our opinion, and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, the clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the Ind AS Financial Statements, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made preferential allotment or private placement of shares. Accordingly, the requirement to report on clause 3 (x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 was required to be filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, no whistle blower complaints has been received by the Company during the year.
- xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xii)(a) to 3(xii) (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) to 3(xiv)(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3(xvi)(a) to 3(xvi)(c) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, there is one core investment company in India as a part of the group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the requirement to report on clause 3 (xvi) (d) of the order is not applicable to the Company.
- xvii. The Company has not incurred any cash loss during the financial year. During immediately preceding financial year, the company had cash loss of Rs. 8.96 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.



- xix. On the basis of the financial ratios disclosed in note 41 to the Ind AS Financial Statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Companies Act 2013 is not applicable to the Company. Accordingly, provisions of paragraph 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



A handwritten signature in blue ink, appearing to read "Sunny Singh".

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 24516834BKBMQH1607

PLACE : NEW DELHI
DATED : 26TH SEPTEMBER, 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph (2) (g) under 'Report on Other Legal and Regulatory Requirements' section of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act 2013 ("the Act")

Report on the Internal Financial Controls

1. We have audited the internal financial controls over financial reporting of Anchemco India Private Limited (Formerly known as AndAsia private limited) ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that;
- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
 - provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



A handwritten signature in blue ink, appearing to read "Sunny Singh".

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 24516834BKBMQH1607

PLACE : NEW DELHI
DATED : 26TH SEPTEMBER, 2024

(In ₹ Lakhs)

Particulars	Note No.	As At 31st March, 2024	As At 31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,576.65	-
Right-of-use-assets	4	640.65	-
Capital work-in-progress	5	26.00	-
Other intangible assets	6	9,809.78	-
Non current tax assets (net)	9	383.07	-
Other non-current assets	10	5.68	-
Total non-current assets	A	12,441.83	-
Current assets			
Inventories	11	631.47	-
Financial assets			
i. Trade receivables	12	4,487.74	-
ii. Cash and cash equivalents	13	37.11	1.00
iii. Loans	14	3.43	-
iv. Other financial assets	7	123.52	-
Other current assets	10	1,106.49	-
Total current assets		6,389.76	1.00
Total Assets	A	18,831.59	1.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,228.00	1.00
Other equity	16	554.14	(8.96)
Total equity	B	6,782.14	(7.96)
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liability		477.16	-
Deferred tax liabilities	8	303.51	-
Provisions	17	59.13	-
Total non-current liabilities	E	839.80	-
Current liabilities			
Financial liabilities			
i. Borrowings	18	6,562.69	-
ii. Trade payables	19		
(A) total outstanding dues of micro enterprises and small enterprises		374.09	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,043.99	0.50
iii. Lease Liability		166.44	-
iv. Other financial liabilities	20	302.60	8.46
Provisions	17	44.57	-
Other current liabilities	21	715.27	-
Total current liabilities		11,209.65	8.96
Total liabilities	C	12,049.45	8.96
Total equity and liabilities	D = B + C	18,831.59	1.00

Summary of material accounting policies 2
The accompanying notes form an integral part of the Ind AS financial statements 3 to 45

As per our report of even date attached
For SCV & CO.LLP
Chartered Accountants
Firm Registration No.000235N/N500089

Sunny Singh
Partner
Membership No. 516834



Place: New Delhi
Dated: 26th September 2024

For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Anjali Singh
Director
DIN No. 02082840

Dheeraj Bhushan
Director
DIN No. 09314484

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Statement of Profit and Loss for the year ended March 31, 2024

(in ₹ Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
Income			
Revenue from operations	22	14,685.41	-
Other income	23	112.59	-
Total income	(I)	14,798.00	-
Expenses			
Cost of materials consumed	24	9,971.46	-
Changes in inventories of finished goods and work-in-progress	25	(13.70)	-
Employee benefits expense	26	568.62	-
Finance costs	27	474.82	-
Depreciation and amortisation expenses	28	595.89	-
Other expenses	29	2,388.25	8.96
Total expenses	(II)	13,985.34	8.96
Profit / (loss) before tax	III = (I - II)	812.66	(8.96)
Tax expenses			
Current tax		-	-
Tax relating to prior years		-	-
Deferred tax		250.08	-
Total tax expense	(IV)	250.08	-
Profit / (loss) after tax	V = (III - IV)	562.58	(8.96)
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations		0.69	-
Tax Impact on above		(0.17)	-
Other comprehensive income / (loss) (net of tax)	(VI)	0.52	-
Total comprehensive income / (loss) for the period	(V+VI)	563.10	(8.96)
Earning Per Equity Share (Face Value of ₹10/- each)			
- Basic (in ₹)		5.33	(89.62)
- Diluted (in ₹)		5.33	(89.62)
Summary of material accounting policies	2		
The accompanying notes form an integral part of the Ind AS financial statements	3 to 45		

As per our report of even date attached
For SCV & CO.LLP
Chartered Accountants
Firm Registration No.000235N/N500089

Sunny Singh
Partner
Membership No. 516834



Place: New Delhi
Dated: 26th September 2024

For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

[Signature]

Anjali Singh
Director
DIN No. 02082840

[Signature]

Dheeraj Bhushan
Director
DIN No. 09314484

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Cash Flow Statement for the year ended March 31, 2024

(In ₹ Lakhs)

Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
Cash flow from operating activities		
Profit / (loss) before tax	812.66	(8.96)
Adjustments:		
Depreciation and Amortisation Expenses	521.98	-
Amortization of ROU assets	73.91	-
Interest income	(1.52)	-
Finance cost	474.54	-
Allowance for expected credit loss	1.17	-
Operating cash flow before working capital changes	1,882.74	(8.96)
Changes in working capital		
Adjustment for change in operating assets and liabilities		
(Increase) / Decrease in Loans	(1.65)	-
(Increase) / Decrease in Other financial assets	(54.47)	-
(Increase) / Decrease in Other assets	(441.20)	-
(Increase) / Decrease in Trade receivables	(2,393.25)	-
(Increase) / Decrease in Inventories	(113.52)	-
(Decrease) / Increase in Provisions	73.23	-
(Decrease) / Increase in Trade payables	843.68	0.50
(Decrease) / Increase in Other financial liabilities	81.08	8.46
(Decrease) / Increase in Other liabilities	410.23	-
Cash generated from operations	286.87	-
Income tax (paid)/refund	(383.07)	-
Net cash generated from operating activities (A)	(96.20)	-
Cash flow from investing activity		
Purchase of property, plant & equipment	(463.60)	-
Payment to acquire business	(11,862.10)	-
Net cash (used in) investing activities (B)	(12,325.70)	-
Cash flow from financing activity		
Proceeds from/(repayment of) short term borrowings	6,562.69	-
Payment of lease liabilities	(79.54)	-
Proceeds from issue of equity shares	6,227.00	1.00
Interest paid	(252.14)	-
Net cash generated from financing activities (C)	12,458.01	1.00
Net increase in cash & cash equivalents (A+B+C)	36.11	1.00
Cash & cash equivalents as the beginning of the period	1.00	-
Cash & cash equivalents as the end of the period	37.11	1.00
1. Components of cash and cash equivalents		
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
In current accounts	37.11	1.00
Total cash and cash equivalents (refer note 3)	37.11	1.00

2. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Non-current borrowings (including current maturities and lease liability)

Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
As at beginning of the year	-	-
Cash Flows:-		
Payment of lease liability	(79.54)	-
Non cash changes		
Interest on lease liability	20.47	-
Addition in lease liability	702.67	-
As at end of the year	643.60	-

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Indian Accounting Standard (Ind AS)-7 on 'Cash Flow Statements', prescribed under Section 133 of the Companies Act, 2013.

As per our report of even date attached
For SCV & CO.LLP
Chartered Accountants
Firm Registration No. 000231/N/N500089

Sunny Singh
Partner
Membership No. 516834

Place: New Delhi
Dated: 26th September 2024



For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Anjali Singh
Director
DIN No. 02082840

Dheeraj Bhushan
Director
DIN No. 09314484

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Statement of Changes in Equity for the year ended March 31, 2024

I) Equity Share Capital

(In ₹ Lakhs)

Particulars	Notes	Amounts
As at 17th December, 2022		-
Equity shares of ₹10/- each issued during the period	15	1.00
Balance as at 31st March, 2023	15	1.00
Equity shares of ₹10/- each issued during the period		6,227.00
Balance as at 31st March, 2024	0	6,228.00

II) Other equity

(In ₹ Lakhs)

Particulars	Notes	Retained earnings	Total
As at 17th December, 2022	16	-	-
Profit / (loss) for the period	16	(8.96)	(8.96)
Other comprehensive income (OCI) (net of tax)	16	-	-
Balance as at 31st March, 2023	16	(8.96)	(8.96)
Profit / (loss) for the period	16	562.58	562.58
Other comprehensive income (OCI) (net of tax)	16	0.52	0.52
	0	554.14	554.14

Summary of material accounting policies
The accompanying notes form an integral part of the Ind AS financial statements

2
3 to 45

As per our report of even date attached
For SCV & CO.LLP
Chartered Accountants
Firm Registration No. 000235N/N500089

Sunny Singh
Partner
Membership No. 516834

Place: New Delhi
Dated: 26th September 2024



For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED


Anjali Singh
Director
DIN No. 02082840


Dheeraj Bhushan
Director
DIN No. 09314484

1. Company overview

Anchemco India Private Limited ("the Company") is a private limited company incorporated in India and having its registered office at 1, Aurobindo Marg, Hauz Khas, Delhi 110016 India. The company was incorporated on 17th December, 2022 under the provisions of the Companies Act, 2013 to carry on business of trading, manufacturing and sale of automobile products for 2, 3 & 4 wheelers vehicles.

2. Summary of material accounting policies

1. Basis of preparation

1.1. Statement of compliance

The financial statements have been prepared in accordance with Ind-AS notified under section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

The financial statements for the year ended 31st March, 2024 were approved by the company's board of directors on 26th September 2024.

1.2. Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis except for the following:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Defined benefit plans	Fair value of plan assets less present value of defined benefit obligations.

Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3. Functional and presentation currency

The financial statements are prepared in Indian Rupees (INR - ₹) which is also the company's functional currency.

Transactions and balances

- Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or on an average rate if the average rate approximates the actual rate on the date of transaction.
- Monetary assets and liabilities denominated in foreign currencies at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.
- Non-monetary assets and liabilities that are measured based on the historical cost are recognised in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit or loss, except exchange difference arising from translation of items which are recognised in OCI.



1.4. Current non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has identified twelve months as its operating cycle.

2. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of Cash Flows" whereby Profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3. Property, plant and equipment

i) Initial Recognition

• Recognition:

-Property, plant & equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use.

-The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

• **Cost of Replacement:** Recognized in the carrying amount if it is probable that the future economic benefits will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized.

• **Cost for day-to-day servicing/ Repairs:** Recognized in statement of profit and loss as and when incurred.

• **Freehold land:** Carried at historical cost.

• **All other items:** Stated at historical cost less depreciation.

• **Subsequent expenditure:** Capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company.

ii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the asset. The depreciation charge for each period is recognized in the statement of profit and loss, unless it is included in the carrying amount of the asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The company has taken useful life of its tangible assets as prescribed by Schedule II to the Companies Act, 2013 except in following categories of assets:

Asset Class	Useful Life of assets as per management supported by technical valuer's estimate (No. of Years)
-------------	-------------------------------------------------------------------------------------------------

Plant & Equipments

Ranging from 1-10 Years



- The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use as at the balance sheet date.
- Leasehold improvements are depreciated over the shorter of the lease term or useful lives.

4. Intangible assets

i) Initial Recognition

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Expenditure on the development costs is recognised only when criteria for recognition is met.

ii) Subsequent Recognition

Intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

• Subsequent Expenditure :

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii) Amortization methods and periods

The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense is recognised in the statement of profit and loss.

The company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the company.

Estimated useful life of the software is considered as 5 years.

Estimated useful life of the Customer contracts is considered as 10 years.

iv) Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

v) Goodwill

Goodwill is not amortized but is tested for impairment annually.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization method, useful lives and residual lives are reviewed at the end of each financial year and adjusted, if appropriate.

5. Revenue Recognition

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue from operations excludes Goods & Services Tax.

- **Sale of services:** Revenue is recognised when performance obligation is satisfied. For Professional services and Income from Clearing & Forwarding revenue is recognised as services are performed over a period of time.
- **Sale of goods:** Revenue from sale is recognized on transfer of control in promised goods to the customers in an amount that reflects the consideration which the Company expects to receive in exchange of promised goods, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses or other similar items.
- **Interest income:** Interest income from financial instruments is recognised using the effective interest rate method as per Ind AS 109. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

6. Inventories



Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

- a) In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b) In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- c) In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.
- d) In case of finished goods at raw material cost plus conversion costs, packing cost, GST/Taxes/duties (if applicable) and other overheads incurred to bring the goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

7. Borrowings

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized/ inventorized as part of cost of such assets till such time the asset is ready for its intended use/or sale. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

8. Duty drawback and export incentives

Income from duty drawback and export incentives is recognized on accrual basis.

9. Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

10. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

11.1. Financial Assets

i. Initial Recognition & Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification and Subsequent Measurement

On subsequent recognition the company classifies financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial Assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in profit and loss. Any gain or loss is recognised in profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortised cost are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

After initial recognition, these assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income, are recognised in profit or loss.

iii. Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. For trade receivables only, the company recognises expected lifetime losses using the simplified approach. Company performs credit assessment for customers on an annual basis. For other financial assets, (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected losses are measured at the twelve month expected losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

11.2. Financial Liabilities

i. Classification

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the statement of profit and loss.

Share Capital: Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

ii. Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Financial Liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method.

Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate Method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate Method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortization is included as finance costs in the statement of profit and loss.

11.3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

12. Taxation

Initial Recognition

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

13. Provisions and contingent liability

Recognition: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Long term Provisions: Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. expected future operating losses are not provided for.

Short term Provisions: Provisions (excluding employee benefits) are not discounted to its present value and are determined based on best estimate

required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



14. Employee Benefits

i) Short-term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations

The company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

iii) Retirement benefits costs and termination benefits

Defined benefit plans:

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, an amount based on the respective employee's salary and the tenure of employment.

Remeasurements of the net defined benefit liability, which comprise actuarial gain and losses, the return on plan assets(excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income(OCI). Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Contributions from employees or third parties to defined benefit plans

A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

15. Earnings Per Share(EPS)

· **Basic Earnings per Share:** It is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period attributable to equity shareholders.

· **Diluted Earnings per share:** The net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

16. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2024

Note No.
3

PROPERTY, PLANT AND EQUIPMENTS

(In ₹ Lakhs)

Particulars	Building*	Lease hold Improvement	Computer	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Total
Cost or Deemed cost								
As at 17th December, 2022	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals / Discarded during the year	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-	-	-	-
Acquisition under business combination	180.68	13.70	42.91	72.60	101.21	859.07	17.59	1,287.76
Additions	-	21.61	3.28	17.03	10.40	396.37	14.91	463.60
Disposals / Discarded during the year	-	-	-	-	-	-	-	-
As at 31st March, 2024	180.68	35.31	46.19	89.63	111.61	1,255.44	32.50	1,751.36
DEPRECIATION								
As at 17th December, 2022	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-
Disposals / Discarded during the year	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-	-	-	-
Charge for the year	4.66	3.74	15.01	9.88	34.49	105.72	1.21	174.71
Disposals / Discarded during the year	-	-	-	-	-	-	-	-
As at 31st March, 2024	4.66	3.74	15.01	9.88	34.49	105.72	1.21	174.71
NET BLOCK								
As at 31st March, 2024	176.02	31.57	31.18	79.75	77.12	1,149.72	31.29	1,576.65
As at 31st March, 2023	-	-	-	-	-	-	-	-
* Building constructed on leasehold land.								



ANCHEMCO INDIA PRIVATE LIMITED		
Notes to Financial Statements for the year ended March 31, 2024		
Note No.		
4		
Right-of-Use-Assets		(In ₹ Lakhs)
Particulars	Land and Building	Total
As at 17th December, 2022	-	-
Additions	-	-
Disposals / Discarded during the year	-	-
As at 31st March, 2023	-	-
Additions	714.56	714.56
Disposals / Discarded during the year	-	-
As at 31st March, 2024	714.56	714.56
DEPRECIATION		
As at 17th December, 2022	-	-
Charge for the year	-	-
Disposals / Discarded during the year	-	-
As at 31st March, 2023	-	-
Charge for the year	73.91	73.91
Disposals / Discarded during the year	-	-
As at 31st March, 2024	73.91	73.91
NET BLOCK		
As at 31st March, 2024	640.65	640.65
As at 31st March, 2023	-	-



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2024
(In ₹ Lakhs)

Note No.	Particulars	As at	As at
		31st March, 2024	31st March, 2023
5	Capital work-in-progress		
	Projects in Progress	26.00	-
		26.00	-
	Opening balance	-	-
	Acquisition under business combination	26.00	-
	Add: Additions during the year	-	-
	Less: Assets capitalized during the year	-	-
	Closing Balance	26.00	-

Capital work-in-progress ageing schedule for the year ended 31st March, 2024 is as follows:

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
- Projects in Progress	26.00	-	-	-	26.00

Capital work-in-progress ageing schedule for the year ended 31st March, 2023 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023					
- Projects in Progress	-	-	-	-	-



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2024

Note No.
6

INTANGIBLE ASSETS (In ₹ Lakhs)

Particulars	Computer Software	Customer Contracts	Goodwill	Total
Cost or Deemed cost				
As at 17th December, 2022	-	-	-	-
Additions	-	-	-	-
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2023	-	-	-	-
Acquisition under business combination	43.81	5,849.23	4,264.01	10,157.05
Additions	-	-	-	-
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2024	43.81	5,849.23	4,264.01	10,157.05
AMORTIZATION				
As at 17th December, 2022	-	-	-	-
Charge for the year	-	-	-	-
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2023	-	-	-	-
Charge for the year	6.86	340.41	-	347.27
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2024	6.86	340.41	-	347.27
NET BLOCK				
As at 31st March, 2024	36.95	5,508.82	4,264.01	9,809.78
As at 31st March, 2023	-	-	-	-

Goodwill impairments note

Goodwill is tested annually for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash-generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts, based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. Cash flow projections were developed covering a five-year period as of March 31, 2024, which reflects a more appropriate indication/trend of the future track of business of the Company. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Annual growth rate considered for 5 years (average)	17.41%
Terminal growth rate (i)	4.00%
Post-tax discount rate (ii)	10.70%
Budgeted EBIDTA growth rate considered	14.73%



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2024

		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
7	Other Financial Assets		
	<u>Current</u>		
	(At Amortised cost)		
	(Unsecured, Considered good)		
	Security Deposits	123.52	-
	Total	123.52	-
		(In ₹ Lakhs)	
Note No.	Deferred tax assets / (liabilities) in relation to :	As at 31st March, 2024	As at 31st March, 2023
8	Deferred Tax Assets / (Liabilities) :		
a)	The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-		
	Deferred Tax Assets		
	Employee Benefits and Other Provisions	16.25	-
	Lease Liabilities	3.35	-
	Provision For Contingent Nature	36.14	-
	Carry forward of losses	23.88	-
	Deferred tax Liability		
	Property, plant and equipment and Intangible Assets	(383.13)	-
		(303.51)	-
Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
9	Income tax assets		
	Non current tax assets (net)		
	Income Tax Recoverable (Net of provision for taxation)	383.07	-
	Total	383.07	-
		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
10	Other Assets		
	Other non-current assets		
	(Unsecured, Considered Good)		
i)	Capital advances	-	-
ii)	Prepaid Expenses	5.68	-
	Total	5.68	-
	(Unsecured, Considered Good)		
i)	Advance to Vendors	376.13	-
ii)	Prepaid Expenses	52.09	-
iii)	Balances with statutory authorities	672.27	-
iv)	Advances to Employees	6.00	-
	Total	1,106.49	-
		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
11	Inventories (Lower of cost or net realisable value)		
i)	Raw material	260.65	-
ii)	Work in progress	43.51	-
iii)	Finished goods*	110.29	-
iv)	Packing material	255.45	-
v)	Stores and spares	10.88	-
	Less: Provision for slow moving/obsolete inventory	(49.31)	-
	Total	631.47	-
*Includes Stock in transit of 48.64 Lakhs			



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2024

(In ₹ Lakhs)

Note No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
12	Trade Receivables		
	Trade Receivables (Unsecured)		
	Considered good	4,582.04	-
	Less: Expected Credit loss allowance	(94.30)	-
		<u>4,487.74</u>	<u>-</u>
	Total	4,487.74	-

In accordance with Ind AS 109 the company applies ECL model for measurement and recognition of impairment loss towards expected credit risk of delays and default in collection. The company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on company's historical experiences towards potential billing adjustments, delays and defaults at each reporting period.

The Company has recorded an allowance of Rs. 94.3 lacs towards trade receivables. The Management believes that there is no further provision required in excess of the allowance for doubtful debts.

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows:

(In ₹ Lakhs)

Allowance for expected credit loss	As At 31st March, 2024	As At 31st March, 2023
Opening balance	-	-
Acquired in business combination	107.15	-
Credit loss created /(reversed)	1.17	-
Credit loss adjusted with bad debts	(14.02)	-
Closing balance	94.30	-

Trade Receivables Ageing Schedule

Ageing for trade receivables outstanding as at 31st March, 2024 is as follows

(In ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,710.54	1,737.88	133.62	-	-	-	4,582.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Expected credit Loss	-	-	-	-	-	-	(94.30)
Total	2,710.54	1,737.88	133.62	-	-	-	4,487.74

(In ₹ Lakhs)

Note No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
13	Cash & Cash Equivalents		
	(i) Balance with scheduled banks: - In current accounts	37.11	1.00
	Total	37.11	1.00

Note No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
14	Loans		
	<u>Current</u>		
	<u>Others</u>		
	Loans to Employees *	3.43	-
		<u>3.43</u>	<u>-</u>

*(As a part of service condition extended to all eligible employees)



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2024

(In ₹ Lakhs)

Note No.	Particulars	As At 31st March, 2024		As At 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
15	Equity Share Capital:				
	Authorised share capital				
	Equity shares of ₹10/- each	6,30,00,000	6,300.00	10,000	1.00
	Issued, subscribed & paid up share capital				
	Equity shares of ₹10/- each fully paid up	6,22,80,000	6,228.00	10,000	1.00
	Total issued, subscribed and fully paid up capital		6,228.00		1.00

a. Reconciliation of the equity shares at the beginning and at the end of the period

Reconciliation	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year/ period	10,000	1.00	-	-
Shares issued during the year/ period	6,22,70,000	6,227.00	10,000	1.00
Shares outstanding at the end of the period	6,22,80,000	6,228.00	10,000	1.00

b. Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of poll each holder of equity share is entitled to Number of votes against Number of shares held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

c. Equity Shares held by holding company :

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Asia Investments Private Limited	2,31,05,499	2,310.55	9,999	1.00
Anand Automotive Private Limited	3,91,74,500	3,917.45	-	-

d. Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Asia Investments Private Limited	2,31,05,499	37.10%	9,999	99.99%
Anand Automotive Private Limited	3,91,74,500	62.90%	-	-

e. Details of Shares held by Promoters at the end of the period

Promoter Name	As at 31st March, 2024		As at 31st March, 2023		Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Asia Investments Private Limited	2,31,05,499	37.10%	9,999	99.99%	-62.89%
Anand Automotive Private Limited	3,91,74,500	62.90%	-	0.00%	62.90%



ANCHEMCO INDIA PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
16	Other Equity:		
(i)	Retained Earnings	554.14	(8.96)
		<u>554.14</u>	<u>(8.96)</u>
	Retained Earnings		
	At the beginning of the period	(8.96)	-
	Add : Profit / (Loss) for the year/ period	562.58	(8.96)
	Add : Other comprehensive income arising from re-measurement of defined benefit obligation	0.52	-
	At the end of the year/ period	<u>554.14</u>	<u>(8.96)</u>
	Total Other Equity	<u>554.14</u>	<u>(8.96)</u>
	Nature and Purpose of Other Equity		
(i)	Retained Earnings		
	Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current period profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.		



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2024

Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2024	As At 31st March, 2023
17	Provisions		
	Non Current		
	Provision For Employee Benefits		
	- Compensated Absences	28.43	-
	- Gratuity	6.74	-
	- Others*	23.96	-
	Total	59.13	-
	Current		
	Provision For Employee Benefits		
	- Compensated Absences	3.65	-
	- Gratuity	11.15	-
	- Others*	29.77	-
	Total	44.57	-

*Includes MIBP and Retention Bonus

Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2024	As At 31st March, 2023
18	Borrowings		
	Unsecured (Current)		
	Inter Corporate Deposits from related party*	1,924.52	-
	Loan from Directors and their Relatives*	4,064.35	-
	Secured		
	Cash Credit [^]	573.82	-
	Total	6,562.69	-

* Loan from holding company, director and relative of director is unsecured and repayable on demand. It carries interest rate of 10% p.a., payable monthly.

[^] Cash credit facility taken from Axis bank is secured against exclusive charge on current assets of the company, both present and future, exclusive charge over movable fixed assets of the company, both present and future, exclusive charge on Factory land & building bearing Shed No. 1-4, Industrial Area, Sector-02, Parwanoo, Tehsil Kasauli, Dist. Solan (HP) – 173220 measuring 528.13 sqm registered vide supplementary lease deed no. 187 registered on 30-03-2010 in the office of Sub-registrar, Kasauli and (Non BR-backed) Letter of awareness from Asia Investment Private Limited.

Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2024	As At 31st March, 2023
19	Trade Payables		
	Trade payables -		
	(i) total outstanding dues of micro enterprises and small enterprises (Notes No.36)	374.09	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,043.99	0.50
	Total	3,418.08	0.50

Trade Payables Aging Schedule

Aging for trade payables outstanding as at 31st March, 2024 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	370.25	3.84	-	-	-	374.09
Others	2,408.52	635.46	-	-	-	3,043.99
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	2,778.77	639.31	-	-	-	3,418.08

Aging for trade payables outstanding as at 31st March, 2023 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.50	-	-	-	-	0.50
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	0.50	-	-	-	-	0.50

Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2024	As At 31st March, 2023
20	Other Current Financial Liabilities (At Amortised Cost)		
	Current		
	(i) Interest accrued but not due on borrowings	32.55	-
	(ii) Interest accrued and due on delayed payment of slump sale consideration	169.38	-
	(iii) Other Payables*	100.67	8.46
	Total	302.60	8.46

* Statutory dues includes Dues to Employees, Contribution to Provident Fund, statutory bonus etc.

Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2024	As At 31st March, 2023
21	Other Liabilities		
	Current		
	(i) Statutory dues	715.27	-
	Total	715.27	-



ANCHEMCO INDIA PRIVATE LIMITED**Notes to Financial Statements for the year ended March 31, 2024****(In ₹ Lakhs)**

Note No. Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
22 Revenue from operations (Refer note 33)		
Sale of Goods	14,633.77	-
Sale of Services- Job Work income	41.86	-
Other Operating Income		
- Sale of scrap	9.78	-
Total	14,685.41	-

Note No. Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
23 Other Income		
Interest Income on financial assets (Measured at Amortised cost)		
On Security deposits	1.52	-
Other Income		
Net Gain on Foreign currency transaction & translation	1.82	-
Liability no longer required written Back	0.88	-
Provision no longer required written Back	52.31	-
Insurance claim received	56.06	-
Total	112.59	-

Note No. Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
24 Cost of material consumed		
Opening stock:		-
-Raw material	-	
-Packing material	-	
-Stores and spares	-	
Acquired under business combination	465.48	
Purchases during the year	10,032.96	
Closing stock:		
-Raw material	260.65	-
-Packing material	255.45	
-Stores and spares	10.88	
Total	9,971.46	-

Note No. Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
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25 Changes in inventories of finished goods and work-in-progress

Opening Stock		
-Finished Goods	-	-
-Work in progress	-	-
Acquired under business combination	140.10	
Closing Stock		
-Finished Goods	110.29	-
-Work in progress	43.51	-
Total	(13.70)	-

Note No.	Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
26	Employee Benefits Expense		
	Salaries and wages	476.06	-
	Contribution to provident and other funds	28.68	-
	Staff welfare expenses	63.88	-
	Total	568.62	-

Note No.	Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
27	Finance Costs		
	Interest Expense		
	Interest expense on financial liabilities measured at amortised cost		
	-On Inter Corporate Deposits	426.45	-
	-On Leases	20.47	-
	Other Interest Expense	27.62	-
	Bank Charges	0.28	-
	Total	474.82	-

Note No.	Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
28	Depreciation and amortisation expenses		
	Depreciation on Property, Plant and Equipment	174.71	-
	Amortisation of Intangible Assets	347.27	-
	Depreciation on Right-of-use assets	73.91	-
	Total	595.89	-

Note	Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
29	Other expenses		
	Advertisement & Business Promotion	20.94	-
	Auditors Remuneration (Refer note 37)	2.30	0.50
	Allowance for expected credit loss	1.17	-
	Communication Costs	3.21	-
	Consumable stores	84.97	-
	Royalty	541.88	-



Insurance	23.80	-
Legal & Professional Charges	75.03	-
Power and Fuel expenses	28.68	-
Freight charges	1,196.07	-
Outsourced Manpower Cost	36.50	-
Rent	29.61	-
Rates & Taxes	193.06	8.46
Hire Charges	11.25	-
Material Handling Charges	24.01	-
Repair & Maintenance		
- Building	6.28	-
- Machinery	11.20	-
- Others	21.96	-
Travel & Conveyance	47.48	-
Bad Debt Written off	14.02	
Less: Provision for Expected Credit Loss	(14.02)	
Miscellaneous Expenses	28.85	-
Total	2,388.25	8.96



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2024

		(In ₹ Lakhs)	
Note No.	Particulars	For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
30	Income taxes		
(a)	Tax Expense recognised in Statement of Profit and loss		
	Current Tax		
	In respect of the current year	-	-
	Deferred Tax		
	In respect of the current year	250.08	-
	Total Tax expense charged / (credited) in statement of Profit and loss	250.08	-
(b)	Tax Expense recognised in Other Comprehensive Income (OCI)		
	In respect of the current year	(0.17)	-
		(0.17)	-

- (c) **The Income tax expenses for the year can be reconciled to the accounting profit as follows:**
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (previous year 25.168%) and the reported tax expense in Statement of Profit and Loss are as follows:

		(In ₹ Lakhs)	
Particulars		For the year ended 31st March, 2024	For the period 17th December, 2022 to 31st March, 2023
Profit/(Loss) before tax		812.66	(8.96)
Applicable tax rate			
- On Profit of Business		25.17%	25.17%
Income tax expense calculated		204.53	(2.26)
Effect of expenditure not deductible for tax purposes		49.75	-
Effect of earlier year taxes		-	-
Effect of Other Adjustments		(4.20)	2.26
Total Tax expense charged / (credited) in statement of Profit and loss		250.08	-

- (d) **Components of Deferred Tax Liabilities (Net)**

Year Ended 31 March 2024					
Particulars	Opening Balance	Business Acquisition	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	-	110.12	273.01	-	383.13
Gross Deferred Tax Liability (a)	-	110.12	273.01	-	383.13
Tax effect of items constituting deferred tax assets					
Expenses deductible in future years on payment basis	-	7.84	8.58	(0.17)	16.25
Lease Liabilities	-	-	3.35	-	3.35
Provision For Contingent Nature	-	49.02	(12.88)	-	36.14
Carry forward of losses	-	-	23.88	-	23.88
Gross Deferred Tax Assets (b)	-	56.86	22.93	(0.17)	79.62
Net Deferred Tax Assets (a-b)	-	(53.26)	(250.08)	(0.17)	(303.51)



ANCHEMCO INDIA PRIVATE LIMITED**Notes to Financial Statements for the year ended March 31, 2024****Note No.31 -Employee benefits liability**

The Company operates the following post-employment defined benefit plans:

A. Defined contribution plan

The Company has recognised, in the statement of profit and loss for the year ended 31st March, 2024 an amount of ₹ 18.99 Lakhs (31st March, 2023 NIL) as expenses under defined contribution plans. Expenses under defined contribution plans include:

Particulars	As at 31.03.2024	As at 31.03.2023
Employer's contribution to Provident fund	16.13	-
Employer's contribution to National Pension Scheme	2.58	-
Employer's contribution to Employees State Insurance	0.28	-
Total	18.99	-

B. Defined benefits plan**i) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The scheme provides for of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 31.03.2024	As at 31.03.2023
Fair value of plan assets at the end of the year (a)	21.14	-
Present value of defined benefit obligation at the end of the year/ period (b)	39.03	-
Liability / (assets) recognized in the balance sheet (a - b)	17.89	-

B. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31.03.2024	For the period ended 31.03.2023
Defined benefit obligation at the beginning of the period	-	-
Defined benefit obligation under Business Acquisition	30.74	-
Current service cost	8.86	-
Interest cost	2.28	-
Actuarial (gain)/loss	(0.89)	-
Benefits paid	(1.96)	-
Present value of obligation at the end of the year/ period	39.03	-

C. Reconciliation of Change in plan assets

Particulars	For the year ended 31.03.2024	For the period ended 31.03.2023
Fair value of plan assets at the beginning of the year/period	-	-
Fair value of plan assets under Business Acquisition	19.77	-
Actual return on plan assets	1.46	-
Actuarial gain/(loss) for the Year on Asset	(0.20)	-
Employer contribution	0.11	-
Benefits paid	-	-
Present value of obligation at the end of the year/ period	21.14	-

D. Expense recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31.03.2024	For the period ended 31.03.2023
Current service cost	8.86	-
Net Interest cost	0.82	-
Expense recognized in the statement of profit and loss	9.68	-

E. Remeasurements recognised in other comprehensive income:

Particulars	For the year ended 31.03.2024	For the period ended 31.03.2023
- change in demographic assumptions	(1.02)	-
- change in financial assumptions	(0.20)	-
-Actuarial gain/(loss) for the Year on Asset	1.91	-
- experience variance (i.e. Actual experience vs assumptions)	0.69	-
Remeasurements recognised in other comprehensive income	0.69	-



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2024
E. Actuarial assumptions:

Particulars	For the year ended 31.03.2024	For the period ended 31.03.2023
Discount rate (%)	7.10%	-
Future salary increases (%)	10.00%	-
Retirement age (years)	55 years	-
Withdrawal rate (%)	10.00%	-
Mortality rate	IALM	-
	2012-14 ult.	-

F. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2024	39.03	39.03
Impact due to increase of 1%	3.23	3.29
Impact due to decrease of 1%	3.73	3.06
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2023	-	-
Impact due to increase of 1%	-	-
Impact due to decrease of 1%	-	-

G. Enterprise best estimate of contribution during next year is `11.15 Lacs
H. Maturity profile of the defined benefit obligations :

Particulars	For the year ended 31.03.2024	For the period ended 31.03.2023
(i) Weighted Average duration of the defined benefit obligation	14 years	-
(ii) Duration of defined benefit obligation		
- Within next 12 months	2.50	
- Between 1 - 5 years	13.60	
- Beyond 5 years	68.61	
Total	84.71	

Note No.-32 Segment reporting
Basis of segmentation

The Company's operating business is organised and managed as a single reportable operating segment, namely Manufacturing and Sales of automobile products for 2, 3 & 4 wheelers vehicles which accordingly assists the Company's management in taking operating decisions and there are no other business/geographical segments to be reported. Therefore the disclosure requirements of Ind AS 108, "Operating Segments", are not required to be given in respect of information about reportable segments.

Revenue from Two customers amounted to Rs. 10,379.76 lacs (31st March 2023: Rs.NIL) arising from the sale of automobile products for 2, 3 & 4 wheelers vehicles.



ANCHEMCO INDIA PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

Note No.-33 Disclosure under Ind AS 115 - Revenue from contracts with customers

a. Disaggregated revenue information

Particulars	For the year ended 31.03.2024	For the period ended 31.03.2023
Type of services or goods		
Revenue from Customers	14,675.63	-
Other Operating Revenue	9.78	-
Total	14,685.41	-
Revenue from contracts with customers		
Revenue from customers based in India	14,685.41	-
Revenue from customers based outside India	-	-
Total	14,685.41	-
Timing of revenue recognition		
Goods and services transferred over time	41.86	-
Goods and services transferred at a point in time	14,633.77	-
Total	14,675.63	-

b. Trade receivables and Contract Customers

Particulars	As at 31.03.2024	As at 31.03.2023
Trade receivables	4,487.74	-
Contract Assets	-	-
Contract Liabilities (Advance from Customer)	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

c. Set out below is the amount of revenue recognised from:

Particulars	For the year ended 31.03.2024	For the period ended 31.03.2023
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received against contract liability during the year	-	-
Performance obligations satisfied during the year	-	-
Amounts included in contract liabilities at the end of the year	-	-

Note-34 Leases**Movement of Lease Liabilities during the year/period ended March 31, 2024**

Particulars	Year ended 31 March 2024	Period ended 31 March 2023
Balance at the beginning	-	-
Addition	702.67	-
Finance cost accrued	20.47	-
Payment of Lease Liability	(79.54)	-
Balance at the end	643.60	-

Impact on the statement of profit or loss (increase / (decrease))



Particulars	Year ended 31 March 2024	Period ended 31 March 2023
Depreciation expense	73.91	-
Rent expense (included in Other expenses)	29.61	-
Finance Cost	20.47	-
Loss (profit) for the year	123.99	-
The following is the cash outflow on lease during year		
Particulars	Year ended 31 March 2024	Period ended 31 March 2023
Payment of lease liabilities	79.54	-
Short term lease expense	29.61	-
Total Cash outflow on leases	109.16	-
The table below provides detail regarding the contractual maturities of lease liabilities on undiscounted cases		
Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	221.29	-
1 to 5 years	550.02	-
Over 5 years	-	-
Total Cash outflow on leases	771.31	-
<p>The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when fall due.</p> <p>Lease payments during the period have been disclosed under financing activities in the Statement of Cash flows.</p>		



ANCHEMCO INDIA PRIVATE LIMITED**Notes to Financial Statements for the year ended March 31, 2024****Note No. Earning Per Share (EPS)****35**

Particulars	Year Ended 31st March, 2024	Period Ended 31st March, 2023
Profit / (Loss) attributable to the Equity Shareholders	562.58	(8.96)
Basic / Weighted Average Number of Equity Shares Outstanding during the year/period	1,05,60,042	10,000
Earning Per Share (in ₹)		
- Basic	5.33	(89.62)
- Diluted	5.33	(89.62)
Nominal value of Equity Shares (in ₹)	10	10

Note No. 36 The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of "The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006" are as follows:

Information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	Year Ended 31st March, 2024	Period Ended 31st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	374.09	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year;	0.36	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

Note No. Auditors Remuneration**37**

Particulars	Year Ended 31st March, 2024	Period Ended 31st March, 2023
Statutory audit fee	2.30	0.50
Total	2.30	0.50

Note No. Contingent Liabilities and Capital Commitments**38**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent liabilities	-	-
Capital Commitments	6.19	-



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2024

Note No.

39

Financial Instruments

(a) Capital Management

The capital management objectives of the Company are:

- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit, ratings and healthy capital ratios.
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders.

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. The Company manages the capital structure

Gearing Ratio

(In ₹ Lakhs)

Particulars	31st March, 2024	31st March, 2023
Borrowings	6,764.63	-
Less: Cash and cash equivalent	(37.11)	(1.00)
Net debt	6,727.52	(1.00)
Total equity	6,782.14	(7.96)
Net debt to equity ratio (times)	0.99	-

*Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued - cash and cash equivalents

(b) Categories of Financial Instruments

(i) The following tables shows the carrying amounts and fair values of financial assets and financial liabilities.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2024

(In ₹ Lakhs)

Financial Assets	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	37.11	-	-	37.11
Trade receivables	4,487.74	-	-	4,487.74
Loans	3.43	-	-	3.43
Other financial assets	123.52	-	-	123.52
	4,651.80	-	-	4,651.80
Investment in Joint Venture carried at cost				-
Total financial assets				4,651.80

Financial Liabilities	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables	3,418.08	-	-	3,418.08
Borrowings	6,562.69	-	-	6,562.69
Lease Liability	643.60	-	-	643.60
Other financial liabilities	302.60	-	-	302.60
	10,926.97	-	-	10,926.97

As at 31st March, 2023

(In ₹ Lakhs)

Financial Assets	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	1.00	-	-	1.00
	1.00	-	-	1.00

Financial Liabilities	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables	0.50	-	-	0.50
Other financial liabilities	8.46	-	-	8.46
	8.96	-	-	8.96

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial information. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Level 1, Level 2 and Level 3 during the period.

(c) Measurement of fair values

(i) Valuation techniques used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis



The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, investment in bonds, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, are considered to be their fair value, due to their short term nature.

(d) Financial Risk Management Objectives

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities

The Company's board of directors along with the top management oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

- Market Risk
- Liquidity Risk
- Credit Risk

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(ii) Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

The Company's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments, borrowings and other current financial liabilities.

a) Foreign currency risk

The Company does not have any international transactions and is not exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency.

(b) Interest rate risk management

The Company is not exposed to interest rate risk because Company borrow funds at floating interest rates.

(iii) Liquidity risk management

The Company requires funds both for short-term operational needs as well as for long-term investment needs.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Particulars	As at 31 March, 2024					(In ₹ Lakhs)
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	Carrying Amount (Net of)
Trade payables	3,418.08	-	-	-	3,418.08	3,418.08
Borrowings	6,562.69	-	-	-	6,562.69	6,562.69
Lease Liability	221.29	379.91	170.11	-	771.31	643.60
Other financial liabilities	302.60	-	-	-	302.60	302.60
Total	10,504.66	379.91	170.11	-	11,054.68	10,926.97

Particulars	As at 31 March, 2023					(In ₹ Lakhs)
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	Carrying Amount (Net of)
Trade payables	0.50	-	-	-	0.50	0.50
Other financial liabilities	8.46	-	-	-	8.46	8.46
Total	8.96	-	-	-	8.96	8.96

(iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

Exposure to credit risk:

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Receivables (gross)	4,582.04	-
Cash & cash equivalents	37.11	1.00
Loan	3.43	-
Other Financial Assets	123.52	-
	4,746.10	1.00

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operates.



The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings and cash flow projections and available press information about customers) and applying experienced credit judgement.

An expected credit loss rate is calculated for each category of receivables based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.

a) The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) .

As at March 31, 2024

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)			
Cash & cash equivalents	37.11	-	-
Loans	3.43	-	-
Other Financial Assets	123.52	-	-
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)			
Trade Receivables	4,582.04	2.06%	94.30

As at March 31, 2022

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)			
Cash & cash equivalents	1.00	-	-
Loans	-	-	-
Other Financial Assets	-	-	-
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)			
Trade Receivables	-	-	-

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)

Expected credit loss for trade receivable on simplified approach :

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

Financial instrument (other than Trade receivable)

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, government bonds and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are mainly provided mainly to employees which have very minimal risk because of the nature of such loans. In other financial assets, that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Note No.

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Fair Value Measurement

(i) Financial assets and financial liabilities that are measured at amortised cost are as under:

Particulars	(In ₹ Lakhs)			
	31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Financial Assets measured at Amortised cost				
Cash and cash equivalents	37.11	37.11	1.00	1.00
Trade receivables	4,487.74	4,487.74	-	-
Loans	3.43	3.43	-	-
Other financial assets	123.52	123.52	-	-
Total financial assets	4,651.80	4,651.80	1.00	1.00
Financial liabilities measured at Amortised cost				
Trade payables	3,418.08	3,418.08	0.50	0.50
Borrowings	6,562.69	6,562.69	-	-
Lease Liability	643.60	643.60	-	-
Other financial liabilities	302.60	302.60	8.46	8.46
Total financial liabilities	10,926.97	10,926.97	8.96	8.96



ANCHEMCO INDIA PRIVATE LIMITED**Notes to Financial Statements for the year ended March 31, 2024****Note No.-41 Analytical Ratios**

Particulars	Numerator	Denominator	Current year	Previous Period	% Variance *
Current ratio	Current Assets	Current Liabilities	0.57	0.11	410.85%
Debt-equity ratio	Total Debt	Shareholder's Equity	1.78	-1.13	-257.84%
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.09	-	100%
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.17	2.25	-92.62%
Inventory turnover ratio	Cost of goods sold	Average Inventory	31.54	-	100%
Trade receivables turnover ratio	Sales	Average Trade Receivable	6.54	-	100%
Trade payable turnover ratio	Purchases	Average Trade Payables	6.59	-	100%
Net capital turnover ratio	Sales	Working Capital	-3.05	-	100%
Net profit ratio	Net Profit	Sales	0.04	-	100%
Return on capital employed	Earnings before interest and taxes	Capital Employed	0.19	1.13	-83.13%
Return on investment	Increase in Equity Shareholders fund at the end of year	Equity Shareholder fund at the start of year	No Investments in the Company, accordingly the ratio is not applicable		

* The Company was incorporated on 17th December 2022 and Accordingly variance is not comparable due to no business activity carried out in previous year.



ANCHEMCO INDIA PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

Note No

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Related party disclosure

a) Name of related parties & their Relationships

Nature of Relationship	Name of Related Party
I. Ultimate Holding Enterprise of Holding Company	Asia Investments Private Limited
II. Holding Company	Anand Automotive Private Limited
III. Fellow Subsidiaries	Gabriel India Limited
IV. Partnership Firms in which Directors has significant influence	Ansysco Anand LLP Anchemco Anand LLP Sujan Tiger Polo Foundation
V. Directors	Anjali Singh Dheeraj Bhushan Manoj Rajandra Kolhatkar
V. Relative of Director	Jaisal Singh

b) Transactions during the period

(In ₹ Lakhs)

Particulars	Holding Company/Ultimate Holding Partnership Firm	
	31st March 2024	31st March 2023
Issue of equity share capital		
Asia Investments Private Limited	2,309.55	10.00
Anand Automotive Private Limited	3,917.45	-
Sale of Products		
Anchemco Anand LLP	2,055.51	-
Gabriel India Limited	135.57	-
Acquisition of Business undertaking		
Anchemco Anand LLP	11,862.09	-
Sale of Services (Job work charges)		
Ansysco Anand LLP	41.86	-
Advertisement Expenses		
Sujan Tiger Polo Foundation	19.66	-
Rent Expense		
Ansysco Anand LLP	28.00	-
Purchase of Products		
Ansysco Anand LLP	520.35	-
Inter Corporate Deposit Repayment		
Asia Investments Private Limited	11,211.00	-
Inter Corporate Deposit Received		
Asia Investments Private Limited	13,108.00	-
Loan received from Director and their Relatives		
Anjali Singh	5,050.00	-
Jaisal Singh	3,850.00	-
Loan repaid to Director and their Relatives		



Anjali Singh		1,980.00	-
Jaisal Singh		3,000.00	-
Interest Paid			
Asia Investments Private Limited		29.90	-
Anjali Singh		81.88	-
Jaisal Singh		125.79	-
Reimbursement of expenses recovered			
Asia Investments Private Limited		9.03	846.20
Anand Automotive Private Limited		15.60	
c) Balance at the end of period			
(In ₹ Lakhs)			
Nature of Transaction	Name of Related Party	31st March 2024	31st March 2023
Trade Payables	Anand Automotive Private Limited	7.77	-
Trade Payables	Gabriel India Limited	39.74	-
Trade Receivables	Ansysco Anand LLP	54.48	-
Trade Receivables (Net)	Anchemco Anand LLP	1,056.48	-
Borrowings	Jaisal Singh	923.69	-
Borrowings	Anjali Singh	3,173.21	-
Inter corporate deposits	Asia Investments Private Limited	1,924.52	-



ANCHEMCO INDIA PRIVATE LIMITED**Notes to Financial Statements for the year ended March 31, 2024****Note No****43****Other Statutory Information:**

(i) The Company does not have Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in crypto currency or virtual currency during the period.

(iii) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iv) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) the Company shall:

(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The company has no transaction with companies struck off under sec 248 of the Companies Act, 2013.

(vii) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(viii) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which is repayable on demand or without specifying any terms or period of repayment, hence its disclosure requirement is not applicable.

(ix) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets), hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(x) The Company has not revalued its intangible assets, hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(xi) The company has taken borrowings secured by current assets during the year and the quarterly returns/statements of current assets filed by the company with banks are in agreement with books of accounts. Further there is no default in repayment of borrowings and interest thereon during the year.

(xii) The company has not declared or paid any dividend during the period.

Note No**44**

As on 30th June, 2023, the Company has entered into a Business transfer agreement (BTA) with Anchemco Anand LLP, to acquire its business undertaking on a slump sale basis.

Accounting and disclosures on Business Combinations as per Ind AS 103

Pursuant to BTA entered with Anchemco Anand LLP, with effect from August 31, 2023 ("Acquisition Date"), the Company has acquired business undertaking on a slump sale basis for a cash consideration of Rs. 11,862.09 lakhs on going concern basis. All the assets and liabilities are taken over at their fair values. Accordingly, on acquisition date, all the assets acquired including intangible assets identified aggregating to Rs. 7,598.08 Lakh are accounted at fair value in accordance with IND AS 103 on Business Combinations, differential amount of Rs. 4,264.01 Lakh after considering effects of deferred tax liabilities are debited to Goodwill.

The Acquirer is engaged in manufacturing and supply of automotive components and the acquisition will create a unique opportunity for the company to wide its product portfolio to high performance lubricants, care care products, diesel exhaust fuel, coolents and break fluids etc.

The expenses incurred in connection with Business acquisition amounting to Rs. 141.53 Lakh are charged to the statement of profit and loss account. The Following is the summary of total assets acquired by the Company at the date of acquisition:

Particulars	Amount
Assets	
Property, plant and equipment	1,287.76
CWIP	26.00
Intangible assets- computer software	43.81
Intangible assets- customer contracts	5,849.23
Other non current financial assets	48.10
Inventory (net of provision)	517.95
Trade receivables	2,095.65
Loans	1.78
Other current financial assets	31.32
Other current assets	670.97
Total Assets	10,572.57
Liabilities	
Trade Payables	(2,573.89)
Deferred tax Liability	(53.26)
Other current financial liabilities	(11.13)
Current Provisions	(31.17)
Other current liabilities	(305.04)
Total Liability	(2,974.49)
Fair value of net assets acquired in business combination	7,598.08
Total Consideration	11,862.09
Goodwill	4,264.01



Note No

45

The company was incorporated on 17th December, 2022 and previous year financial statements have been prepared for the period 17th December, 2022 to 31st March, 2023. Accordingly, the company previous year figures are not comparable.

As per our report of even date attached

For SCV & CO.LLP

Chartered Accountants

Firm Registration No.000235N/N500089

Sunny Singh

Partner

Membership No. 516834

Place: New Delhi

Dated: 26.09.2024



For and on behalf of the Board of Directors of

ANCHEMCO INDIA PRIVATE LIMITED

Anjali Singh

Director

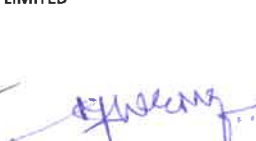
DIN No. 02082840



Dheera Bhushan

Director

DIN No. 09314484



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ANCHEMCO INDIA PRIVATE LIMITED (Formerly known as And Asia Private Limited)

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Anchemco India Private Limited (Formerly known as AndAsia Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including the Statement of other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.



Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (Including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed or declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements of the record retention.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to a private limited company.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



(SUNNY SINGH)
PARTNER

MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDH3102

PLACE : NEW DELHI
DATED: 24TH JUNE, 2025

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment verification has been conducted by the management during the year. All the Property, Plant and Equipments of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipments. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the information and explanations given to us and based on the examination of records provided by the Company, title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note no. 3 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year ended 31st March 2025.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year and in our opinion the coverage and the procedure adopted by the management for such verification is appropriate. As per the information and explanations given to us and based on examination of records that no discrepancies were noticed during the physical verification of inventory as compared to book records by the management which could aggregate 10% or more for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. The quarterly returns/ statements filed by the Company with such bank are in agreement with the books of accounts.
- iii. (a) The Company has granted unsecured loan to its employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employees is as per the table given below:



Particulars	Loans (Rs. 'Lakhs)
Aggregate amount granted/provided during the year -Employees	Nil
Balance outstanding as at balance sheet date in respect of the above case -Employees	1.85

- (b) In respect of the aforesaid loans, the term and conditions under which such loans were granted are not prejudicial to Company's interest.
- (c) In respect of aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans/advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loans.
- (f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of automotive products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii.(a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax and cess and other material statutory dues were outstanding, as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of income tax, sales tax, goods and services tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.



- viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, term loans of Rs. 3000 Lakhs was raised towards the end of the year (March 2025) and hence have not been utilised by the end of the year. This matter has been disclosed in note 18 to the financial statements.
- (d) According to the information and explanations given to us and on an overall examination of the Ind AS Financial Statements, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made preferential allotment or private placement of shares. Accordingly, the requirement to report on clause 3 (x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 was required to be filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, no whistle blower complaints has been received by the Company during the year.
- xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xii)(a) to 3(xii) (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the reports of internal auditor for the period under audit, issued to the Company during the year and till date.



- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3(xvi)(a) to 3(xvi)(c) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, there is one core investment company in India as a part of the group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the requirement to report on clause 3 (xvi) (d) of the order is not applicable to the Company.
- xvii. The Company has not incurred any cash loss during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 41 to the Ind AS Financial Statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act), till the date of the report. However, the period for such transfer i.e. six months of the expiry of the financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report. This matter has been disclosed in note 38B to the Ind AS financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38B to the Ind AS financial statements.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235/N500089



(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDH3102

PLACE : NEW DELHI
DATED : 24TH JUNE, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph (2) (g) under 'Report on Other Legal and Regulatory Requirements' section of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act 2013 ("the Act")

Report on the Internal Financial Controls

1. We have audited the internal financial controls over financial reporting of Anchemco India Private Limited (Formerly known as AndAsia private limited) ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that;
- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
 - provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDH3102

PLACE : NEW DELHI
DATED : 24TH JUNE, 2025

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Balance Sheet as at 31st March, 2025

(In ₹ Lakhs)			
Particulars	Note No.	As At 31st March, 2025	As At 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,825.82	1,576.65
Right-of-use-assets	4	719.98	640.65
Capital work-in-progress	5	18.44	26.00
Other intangible assets	6	9,214.56	9,809.78
Non-current financial assets	7	86.36	-
Non current tax assets (net)	9	24.10	383.07
Other non-current assets	10	13.61	5.68
Total non-current assets	A	11,902.87	12,441.83
Current assets			
Inventories	11	1,984.74	631.47
Financial assets			
i. Trade receivables	12	4,533.20	4,487.74
ii. Cash and cash equivalents	13	4,613.14	37.11
iii. Loans	14	1.85	3.43
iv. Other financial assets	7	32.82	123.52
Other current assets	10	975.74	1,106.49
Total current assets		12,141.49	6,389.76
Total Assets	A	24,044.36	18,831.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,228.00	6,228.00
Other equity	16	1,613.88	554.14
Total equity	B	7,841.88	6,782.14
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Long term borrowings	18	2,565.51	-
ii. Lease liability		502.21	477.16
Deferred tax liabilities	8	362.18	303.51
Provisions	17	56.52	59.13
Total non-current liabilities	E	3,486.42	839.80
Current liabilities			
Financial liabilities			
i. Borrowings	18	8,850.75	6,562.69
ii. Lease Liability		231.26	166.44
iii. Trade payables	19		
(A) total outstanding dues of micro enterprises and small enterprises		466.24	374.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,296.50	3,043.99
iv. Other financial liabilities	20	43.01	302.60
Provisions	17	69.30	44.57
Other current liabilities	21	759.00	715.27
Total current liabilities		12,716.06	11,209.65
Total liabilities	C	16,202.48	12,049.45
Total equity and liabilities	D = B + C	24,044.36	18,831.59

Summary of material accounting policies 2
The accompanying notes form an integral part of the Ind AS financial statements 3 to 46

As per our report of even date attached
For SCV & CO.LLP
Chartered Accountants
Firm Registration No. 00235N/N500089

Sunny Singh
Partner
Membership No. 516834



For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Rajeev Gera Kumar
Director
DIN No. 08140181

Dheeraj Bhushan
Director
DIN No. 09314484

Place: New Delhi
Dated: 24th June 2025

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Statement of Profit and Loss for the year ended 31st March, 2025

		(In ₹ Lakhs)	
Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from operations	22	28,786.13	14,685.41
Other income	23	155.22	112.59
Total income	(I)	28,941.35	14,798.00
Expenses			
Cost of materials consumed	24	21,405.22	9,971.46
Changes in inventories of finished goods and work-in-progress	25	(446.87)	(13.70)
Employee benefits expense	26	1,155.19	568.62
Finance costs	27	741.24	474.82
Depreciation and amortisation expenses	28	1,141.96	595.89
Other expenses	29	3,613.36	2,388.25
Total expenses	(II)	27,610.10	13,985.34
Profit / (loss) before tax	III = (I - II)	1,331.25	812.66
Tax expenses			
Current tax		204.63	-
Tax relating to prior years		-	-
Deferred tax		60.74	250.08
Total tax expense	(IV)	265.37	250.08
Profit / (loss) after tax	V = (III - IV)	1,065.88	562.58
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations		(8.21)	0.69
Tax Impact on above		2.07	(0.17)
Other comprehensive income / (loss) (net of tax)	(VI)	(6.14)	0.52
Total comprehensive income / (loss) for the period	(V+VI)	1,059.74	563.10
Earning Per Equity Share (Face Value of ₹10/- each)			
- Basic (in ₹)		1.71	5.33
- Diluted (in ₹)		1.71	5.33
Summary of material accounting policies			
The accompanying notes form an integral part of the Ind AS financial statements	2 3 to 46		

As per our report of even date attached
For SCV & CO.LLP
Chartered Accountants
Firm Registration No.000235N/N500089

Sunny Singh
Partner
Membership No. 516834



Place: New Delhi
Dated: 24th June 2025

For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Rajeev Gera Kumar
Director
DIN No. 08140181

Dheeraj Bhushan
Director
DIN No. 09314484

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Statement of cash flows for the year ended 31st March , 2025

(In ₹ Lakhs)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash flow from operating activities		
Profit / (loss) before tax	1,331.25	812.66
Adjustments:		
Depreciation and Amortisation Expenses	909.32	521.98
Amortization of Right of Use assets	232.65	73.91
Interest income	(24.50)	(1.52)
Finance cost	741.24	474.54
Allowance for expected credit loss	25.45	1.17
Gain on Termination of Lease	(7.62)	-
Operating cash flow before working capital changes	3,207.79	1,882.74
Changes in working capital		
Adjustment for change in operating assets and liabilities		
(Increase) / Decrease in Loans	1.58	(1.65)
(Increase) / Decrease in Other financial assets	4.34	(54.47)
(Increase) / Decrease in Other assets	131.66	(441.20)
(Increase) / Decrease in Trade receivables	(70.90)	(2,393.25)
(Increase) / Decrease in Inventories	(1,353.27)	(113.52)
(Decrease) / Increase in Provisions	13.92	73.23
(Decrease) / Increase in Trade payables	(655.34)	843.68
(Decrease) / Increase in Other financial liabilities	(243.92)	81.08
(Decrease) / Increase in Other liabilities	43.73	410.23
Cash generated from operations	1,079.57	286.87
Income tax (paid)/refund	154.34	(383.07)
Net cash generated from operating activities (A)	1,233.91	(96.20)
Cash flow from investing activity		
Purchase of property, plant & equipment including capital advance	(588.11)	(463.60)
Payment to acquire business	-	(11,862.10)
Interest received	24.50	-
Net cash (used in) Investing activities (B)	(563.61)	(12,325.70)
Cash flow from financing activity		
Proceeds from/(repayment of) short term borrowings(Net)	1,859.49	6,562.69
Proceeds from Term Loan	2,994.08	-
Payment of lease liabilities	(261.08)	(79.54)
Proceeds from issue of equity shares	-	6,227.00
Interest paid	(686.76)	(252.14)
Net cash generated from financing activities (C)	3,905.73	12,458.01
Net increase in cash & cash equivalents (A+B+C)	4,576.03	36.11
Cash & cash equivalents as the beginning of the period	37.11	1.00
Cash & cash equivalents as the end of the period	4,613.14	37.11
1. Components of cash and cash equivalents		
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
In current accounts	4,613.14	37.11
Total cash and cash equivalents (Refer note 13)	4,613.14	37.11

2. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Non-current borrowings (including current maturities and lease liability)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As at beginning of the year	643.60	-
Cash Flows:-		
Payment of lease liability	(261.08)	(79.54)
Term Loan	2,994.08	-
Non cash changes		
Interest on lease liability	70.15	20.47
Addition in lease liability	437.12	702.67
Effect of Termination of Lease	(156.32)	-
As at end of the year	3,727.55	643.60

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Indian Accounting Standard (Ind AS)-7 on 'Statement of Cash Flows', prescribed under Section 133 of the Companies Act, 2013.

As per our report of even date attached
For SCV & CO.LLP
Chartered Accountants
Firm Registration No.000359/N/500089

Sunny Singh
Partner
Membership No. 516834

Place: New Delhi
Dated: 24th June 2025



For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Randeep Gera Kumar
Director
DIN No. 08140181

Dheeraj Bhushan
Director
DIN No. 09314484

ANCHEMCO INDIA PRIVATE LIMITED
(formerly known as ANDASIA PRIVATE LIMITED)
CIN: U34103DL2022PTC408512
Reg Add.: 1, Aurobindo Marg, Hauz Khas, Delhi 110016
Statement of Changes in Equity for the year ended 31st March , 2025

I) Equity Share Capital			(In ₹ Lakhs)
Particulars	Notes	Amounts	
As at 1st April 2023			1.00
Equity shares of ₹10/- each issued during the year	15		6,227.00
Balance as at 31st March, 2024			
Equity shares of ₹10/- each issued during the year	15		6,228.00
Balance as at 31st March, 2025	15		6,228.00

II) Other equity					(In ₹ Lakhs)
Particulars	Notes	Retained earnings	Remeasurements of the net defined benefit plans	Total	
As at 1st April 2023	16	(8.96)	-	(8.96)	
Profit / (loss) for the year	16	562.58	-	562.58	
Other comprehensive income (OCI) (net of tax)	16	-	0.52	0.52	
Balance as at 31st March, 2024	16	553.62	0.52	554.14	
Profit / (loss) for the year	16	1,065.88	-	1,065.88	
Other comprehensive income (OCI) (net of tax)	16		(6.14)	(6.14)	
Balance as at 31st March, 2025	16	1,619.50	(5.62)	1,613.88	

Summary of material accounting policies
The accompanying notes form an integral part of the Ind AS financial statements

2
3 to 46

As per our report of even date attached
For SCV & CO.LLP
Chartered Accountants
Firm Registration No.000235N/N500089

Sunny Singh
Partner
Membership No. 516834
Place: New Delhi
Dated: 24th June 2025



For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Rajesh Gera Kumar
Director
DIN No. 08140181

Dheeraj Bhushan
Director
DIN No. 09314484

1. Company overview

Anchemco India Private Limited ("the Company") is a private limited company incorporated in India and having its registered office at 1, Aurobindo Marg, Hauz Khas, Delhi 110016 India. The company was incorporated on 17th December, 2022 under the provisions of the Companies Act, 2013 to carry on business of trading, manufacturing and sale of automobile products for 2, 3 & 4 wheelers vehicles.

2. Summary of material accounting policies

1. Basis of preparation

1.1. Statement of compliance

The financial statements have been prepared in accordance with Ind-AS notified under section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

The financial statements for the year ended 31st March, 2025 were approved by the company's board of directors on 24th June 2025

1.2. Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis except for the following:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Defined benefit plans	Fair value of plan assets less present value of defined benefit obligations.

Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy,, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3. Functional and presentation currency

The financial statements are prepared in Indian Rupees (INR - ₹) which is also the company's functional currency.

Transactions and balances

- Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or on an average rate if the average rate approximates the actual rate on the date of transaction.
- Monetary assets and liabilities denominated in foreign currencies at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.
- Non monetary assets and liabilities that are measured based on the historical cost are recognised in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit or loss, except exchange difference arising from translation of items which are recognised in OCI.



1.4. Current non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has identified twelve months as its operating cycle.

2. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of Cash Flows" whereby Profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3. Property, plant and equipment

i) Initial Recognition

• Recognition:

-Property, plant & equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use.

-The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

• **Cost of Replacement:** Recognized in the carrying amount if it is probable that the future economic benefits will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized.

• **Cost for day-to-day servicing/ Repairs:** Recognized in statement of profit and loss as and when incurred.

• **Freehold land:** Carried at historical cost.

• **All other items:** Stated at historical cost less depreciation.

• **Subsequent expenditure:** Capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company.

ii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the asset. The depreciation charge for each period is recognized in the statement of profit and loss, unless it is included in the carrying amount of the asset. The useful life, residual value and the depreciation method are reviewed at least at each, financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The company has taken useful life of its tangible assets as prescribed by Schedule II to the Companies Act, 2013 except in following categories of assets:

Asset Class	Useful Life of assets as per management supported by technical valuer's estimate (No. of Years)
Plant & Equipments	Ranging from 1-10 Years



- The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use as at the balance sheet date.
- Leasehold improvements are depreciated over the shorter of the lease term or useful lives.

4. Intangible assets

i) Initial Recognition

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Expenditure on the development costs is recognised only when criteria for recognition is met.

ii) Subsequent Recognition

Intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

• Subsequent Expenditure :

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii) Amortization methods and periods

The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense is recognised in the statement of profit and loss.

The company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the company.

Estimated useful life of the software is considered as 5 years.

Estimated useful life of the Customer contracts is considered as 10 years.

iv) Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

v) Goodwill

Goodwill is not amortized but is tested for impairment annually.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization method, useful lives and residual lives are reviewed at the end of each financial year and adjusted, if appropriate.

5. Revenue Recognition

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue from operations excludes Goods & Services Tax.

- **Sale of services:** Revenue is recognised when performance obligation is satisfied. For Professional services and Income from Clearing & Forwarding revenue is recognised as services are performed over a period of time.
- **Sale of goods:** Revenue from sale is recognized on transfer of control in promised goods to the customers in an amount that reflects the consideration which the Company expects to receive in exchange of promised goods, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses or other similar items.
- **Interest income:** Interest income from financial instruments is recognised using the effective interest rate method as per Ind AS 109. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

6. Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

- In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.



b) In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

c) In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.

d) In case of finished goods at raw material cost plus conversion costs, packing cost, GST/Taxes/duties (if applicable) and other overheads incurred to bring the goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

7. Borrowings

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized/ inventorized as part of cost of such assets till such time the asset is ready for its intended use/or sale. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

8. Duty drawback and export incentives

Income from duty drawback and export incentives is recognized on accrual basis.

9. Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

10. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

11.1. Financial Assets

i. Initial Recognition & Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification and Subsequent Measurement

On subsequent recognition the company classifies financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial Assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in profit and loss. Any gain or loss is recognised in profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortised cost are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

After initial recognition, these assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income, are recognised in profit or loss.

iii. Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. For trade receivables only, the company recognises expected lifetime losses using the simplified approach. Company performs credit assessment for customers on an annual basis. For other financial assets, (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected losses are measured at the twelve month expected losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

11.2. Financial Liabilities

i. Classification

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the statement of profit and loss.

Share Capital: Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

ii. Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Financial Liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method.

Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate Method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate Method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortization is included as finance costs in the statement of profit and loss.

11.3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

12. Taxation

Initial Recognition

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

13. Provisions and contingent liability

Recognition: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Long term Provisions: Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. expected future operating losses are not provided for.

Short term Provisions: Provisions (excluding employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



14. Employee Benefits

i) Short-term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations

The company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

iii) Retirement benefits costs and termination benefits

Defined benefit plans:

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, an amount based on the respective employee's salary and the tenure of employment.

Remeasurements of the net defined benefit liability, which comprise actuarial gain and losses, the return on plan assets(excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income(OCI).Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Contributions from employees or third parties to defined benefit plans

A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

15. Earnings Per Share(EPS)

· **Basic Earnings per Share:** It is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period attributable to equity shareholders.

· **Diluted Earnings per share:** The net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

16. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Note No.
3

PROPERTY, PLANT AND EQUIPMENTS

(In ₹ Lakhs)

Particulars	Building*	Lease hold Improvement	Computer	Furniture & Fixtures	Electrical Installation and Equipments	Office Equipments	Plant & Machinery	Vehicles	Total
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Cost or Deemed cost

As at 1st April, 2023	-	-	-	-	-	-	-	-	-
Acquisition under business combination	180.68	13.70	42.91	72.60	-	101.21	859.07	17.59	1,287.76
Additions	-	21.61	3.28	17.03	-	10.40	386.37	14.91	463.60
Disposals / Discarded during the year	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	180.68	35.31	46.19	89.63	-	111.61	1255.44	32.50	1,751.36
Additions	3.80	22.65	7.98	9.00	70.90	14.07	452.11	-	580.51
Adjustment during the year	(25.21)	-	-	-	-	-	-	-	(25.21)
Disposals / Discarded during the year	-	-	0.66	-	-	3.65	52.63	-	56.94
As at 31st March, 2025	159.27	57.96	53.51	98.63	70.90	122.03	1654.92	32.50	2,249.72

DEPRECIATION

As at 1st April, 2023	-	-	-	-	-	-	-	-	-
Charge for the year	4.66	3.74	15.01	9.88	-	34.49	105.72	1.21	174.71
Disposals / Discarded during the year	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	4.66	3.74	15.01	9.88	-	34.49	105.72	1.21	174.71
Charge for the year	7.55	9.46	20.65	16.15	3.14	37.32	216.35	3.47	314.08
Adjustment during the year	(11.67)	-	-	-	-	-	-	-	(11.67)
Disposals / Discarded during the year	-	-	0.59	-	-	3.53	49.12	-	53.24
As at 31st March, 2025	0.53	13.20	35.07	26.03	3.14	68.28	272.95	4.68	423.89

NET BLOCK

As at 31st March, 2024	176.02	31.57	31.18	79.75	-	77.12	1,149.72	31.29	1,576.65
As at 31st March, 2025	158.74	44.76	18.43	72.60	67.76	53.75	1,381.97	27.82	1,825.82

* Building constructed on leasehold land.



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.
4

Right-of-Use-Assets (In ₹ Lakhs)

Particulars	Land and Building	Total
As at 1st April, 2023	-	-
Additions	714.56	714.56
Disposals / Discarded during the year	-	-
As at 31st March, 2024	714.56	714.56
Additions	447.14	447.14
Adjustment during the year	25.21	25.21
Disposals / Discarded during the year	189.83	189.83
As at 31st March, 2025	997.08	997.08

DEPRECIATION

As at 1st April, 2023	-	-
Charge for the year	73.91	73.91
Disposals / Discarded during the year	-	-
As at 31st March, 2024	73.91	73.91
Charge for the year	232.65	232.65
Adjustment during the year	11.67	11.67
Disposals / Discarded during the year	41.13	41.13
As at 31st March, 2025	277.10	277.10

NET BLOCK

As at 31st March, 2024	640.65	640.65
As at 31st March, 2025	719.98	719.98



		(In ₹ Lakhs)	
Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
5	Capital work-in-progress		
	Projects in Progress	18.44	26.00
		18.44	26.00
	Opening balance	26.00	-
	Acquisition under business combination	-	26.00
	Add: Additions during the year	18.44	-
	Less: Assets capitalized/adjustment during the year	26.00	-
	Closing Balance	18.44	26.00

Capital work-in-progress ageing schedule for the year ended 31st March, 2025 is as follows:

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025					
- Projects in Progress	18.44	-	-	-	18.44

Capital work-in-progress ageing schedule for the year ended 31st March, 2024 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
- Projects in Progress	26.00	-	-	-	26.00



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.
6

INTANGIBLE ASSETS

(In ₹ Lakhs)

Particulars	Computer Software	Customer Contracts	Goodwill	Total
Cost or Deemed cost				
As at 1st April, 2023	-	-	-	-
Acquisition under business combination	43.81	5,849.23	4,264.01	10,157.05
Additions	-	-	-	-
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2024	43.81	5,849.23	4,264.01	10,157.05
Additions	-	-	-	-
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2025	43.81	5,849.23	4,264.01	10,157.05
AMORTIZATION				
As at 1st April, 2023	-	-	-	-
Charge for the year	6.86	340.41	-	347.27
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2024	6.86	340.41	-	347.27
Charge for the year	10.20	585.02	-	595.22
Disposals / Discarded during the year	-	-	-	-
As at 31st March, 2025	17.06	925.43	-	942.49
NET BLOCK				
As at 31st March, 2024	36.95	5,508.82	4,264.01	9,809.78
As at 31st March, 2025	26.75	4,923.80	4,264.01	9,214.56

Goodwill impairments note

Goodwill is tested annually for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash-generating unit ("CGU"). The estimated value-in-use of this CGU is based on the future cash flow forecasts, based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. Cash flow projections were developed covering a five-year period as of March 31, 2025, which reflects a more appropriate indication/trend of the future track of business of the Company. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Annual growth rate considered for 5 years (average)	16.72%
Terminal growth rate (i)	3.00%
Post-tax discount rate (ii)	11.80%
Budgeted EBITDA growth rate considered	11.12%



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
7	Other Financial Assets		
	Current		
	(At Amortised cost)		
	(Unsecured, Considered good)		
	Security Deposits	58.27	
	Less: Expected Credit Loss Allowance	25.45	
	Total	32.82	123.52
	Non Current		
	Security Deposit	86.36	-
		86.36	-

		(In ₹ Lakhs)	
Note No.	Deferred tax assets / (liabilities) in relation to :	As at 31st March, 2025	As at 31st March, 2024
8	Deferred Tax Assets / (Liabilities) :		
a)	The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-		
	Deferred Tax Assets		
	Employee Benefits and Other Provisions	17.62	16.25
	Lease Liabilities	3.40	3.35
	Provision For Contingent Nature	22.15	36.14
	Carry forward of losses	-	23.88
	Other Fair Value Adjustments	5.46	
	Deferred tax Liability		
	Property, plant and equipment and Intangible Assets	(410.81)	(383.13)
		(362.18)	(303.51)

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
9	Income tax assets		
	Non current tax assets (net)		
	Income Tax Recoverable (Net of provision for taxation)	24.10	383.07
	Total	24.10	383.07

		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
10	Other Assets		
	Other non-current assets		
	(Unsecured, Considered Good)		
	i) Capital advances	8.84	-
	ii) Prepaid Expenses	4.77	5.68
	Total	13.61	5.68
	Other Current Assets		
	(Unsecured, Considered Good)		
	i) Advance to Vendors	164.77	376.13
	ii) Prepaid Expenses	55.87	52.09
	iii) Balances with statutory authorities	754.60	672.27
	iv) Advances to Employees	0.50	6.00
	Total	975.74	1,106.49



Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2025	As At 31st March, 2024
11	Inventories (Lower of cost or net realisable value)		
	i) Raw material	1,222.03	260.65
	ii) Work in progress	82.92	43.51
	iii) Finished goods*	517.75	110.29
	iv) Packing material	167.53	255.45
	v) Stores and spares	1.52	10.88
	Less: Provision for slow moving/obsolete inventory	(7.01)	(49.31)
	Total	1,984.74	631.47

*Includes Goods in transit of 196.06 Lakhs as on 31st March 2025 and Rs. 48.64 Lakhs as on 31st March 2024



Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2025	As At 31st March, 2024
12	Trade Receivables		
	Trade Receivables (Unsecured)		
	Considered good	4,588.74	4,582.04
	Less: Expected Credit loss allowance	(55.54)	(94.30)
		4,533.20	4,487.74
	Total	4,533.20	4,487.74

In accordance with Ind AS 109 the company applies ECL model for measurement and recognition of impairment loss towards expected credit risk of delays and default in collection.

The company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on company's historical experiences towards potential billing adjustments, delays and defaults at each reporting period.

The Company has recorded an allowance of Rs. 55.54 lacs towards trade receivables. The Management believes that there is no further provision required in excess of the allowance for doubtful debts.

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows:

	(In ₹ Lakhs)	
	As At 31st March, 2025	As At 31st March, 2024
Opening balance	94.30	-
Acquired in business combination	-	107.15
Credit loss created / (reversed)	(31.68)	1.17
Credit loss adjusted with bad debts	(7.08)	(14.02)
Closing balance	55.54	94.30

Trade Receivables Ageing Schedule

Ageing for trade receivables outstanding as at 31st March, 2025 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,225.18	363.56	-	-	-	-	4,588.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Expected credit Loss	-	-	-	-	-	-	(55.54)
Total	4,225.18	363.56	-	-	-	-	4,533.20

Trade Receivables Ageing Schedule

Ageing for trade receivables outstanding as at 31st March, 2024 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,710.54	1,737.88	133.62	-	-	-	4,582.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Expected credit Loss	-	-	-	-	-	-	(94.30)
Total	2,710.54	1,737.88	133.62	-	-	-	4,487.74

Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2025	As At 31st March, 2024
13	Cash & Cash Equivalents		
	(i) Balance with scheduled banks: - In current accounts	4,613.14	37.11
	Total	4,613.14	37.11

Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2025	As At 31st March, 2024
14	Loans		
	Current		
	Others		
	Loans to Employees *	1.85	3.43
		1.85	3.43

(*As a part of service condition extended to all eligible employees)



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

(In ₹ Lakhs)

Note No.	Particulars	As At 31st March, 2025		As At 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
15	Equity Share Capital:				
	Authorised share capital				
	Equity shares of ₹10/- each (₹10/- each for previous year)	63,000,000	6,300.00	63,000,000	6,300.00
	Issued, subscribed & paid up share capital				
	Equity shares of ₹10/- each fully paid up (₹10/- each for previous year)	62,280,000	6,228.00	62,280,000	6,228.00
	Total Issued, subscribed and fully paid up capital		6,228.00		6,228.00

a. Reconciliation of the equity shares at the beginning and at the end of the year

Reconciliation	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	62,280,000	6,228.00	10,000	1.00
Shares issued during the year	-	-	62,270,000	6,227.00
Shares outstanding at the end of the year	62,280,000	6,228.00	62,280,000	6,228.00

b. Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of poll each holder of equity share is entitled to Number of votes against Number of shares held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

c. Equity Shares held by holding company :

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Asia Investments Private Limited	23,105,499	2,310.55	23,105,499	2,310.55
Anand Automotive Private Limited	39,174,500	3,917.45	39,174,500	3,917.45

d. Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Asia Investments Private Limited	23,105,499	37.10%	23,105,499	37.10%
Anand Automotive Private Limited	39,174,500	62.90%	39,174,500	62.90%

e. Details of Shares held by Promoters

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Asia Investments Private Limited	23,105,499	37.10%	23,105,499	37.10%	0.00%
Anand Automotive Private Limited	39,174,500	62.90%	39,174,500	62.90%	0.00%



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2025	As At 31st March, 2024
16	Other Equity:		
(i)	Retained Earnings	1,613.88	554.14
		<u>1,613.88</u>	<u>554.14</u>
	Retained Earnings		
	At the beginning of the year	554.14	(8.96)
	Add : Profit / (Loss) for the year	1,065.88	562.58
	Add : Other comprehensive income arising from re-measurement of defined benefit obligation	(6.14)	0.52
	At the end of the year	<u>1,613.88</u>	<u>554.14</u>
	Total Other Equity	<u>1,613.88</u>	<u>554.14</u>

Nature and Purpose of Other Equity

(i) **Retained Earnings**

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current period profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2025	As At 31st March, 2024
17	Provisions		
	Non Current		
	Provision For Employee Benefits		
	- Compensated Absences	46.12	28.43
	- Gratuity	-	6.74
	- Others*	10.40	23.96
	Total	56.52	59.13
	Current		
	Provision For Employee Benefits		
	- Compensated Absences	5.75	3.65
	- Gratuity	18.18	11.15
	- Others*	45.37	29.77
	Total	69.30	44.57

*Includes MIBP and Retention Bonus

Note No.	Particulars	(In ₹ Lakhs)	
		As At 31st March, 2025	As At 31st March, 2024
18	Borrowings		
	-Current		
	Unsecured		
	Inter Corporate Deposits from related party*	4,502.18	1,924.52
	Loan from Directors and their Relatives*	3,920.00	4,064.35
	Secured		
	Cash Credit^	-	573.82
	Secured (current)		
	Term Loan from Citi Bank**	428.57	-
		8,850.75	6,562.69
	-Non-Current		
	Secured		
	Term Loan from Citi Bank**	2,565.51	-
		2,565.51	-

* Loan from holding company, director and relative of director is unsecured and repayable on demand. The interest on loan from directors and relative of directors is 10% p.a payable monthly and the loan from holding entity is chargeable to interest at 10% p.a payable annually within 120 days from the end of the financial year

**The term loan from Citi bank is secured against First Pari passu charge against all movable fixed assets of the company (Present and future) and Second Pari Passu charge against all current assets of the company (Present and future). Further, the term loan is secured against corporate guarantee of Anand Automotive Private Limited. The interest rate is floating and applicable interest rate for FY 2024-25 is 8.85% p.a. The loan have have been disbursed to the Company at the end of the year and have not been utilised

Financial Year	2025-26	2026-27	2027-28	2028-29
Repayment - Rs in Lakhs	428.57	857.14	857.14	857.14

^ Cash credit facility taken from Axis bank is secured against exclusive charge on current assets of the company, both present and future, exclusive charge over movable fixed assets of the company, both present and future, exclusive charge on Factory land & building bearing Shed No. 1-4, Industrial Area, Sector-02, Parwanoo, Tehsil Kasauli, Dist. Solan (HP) – 173220 measuring 528.13 sqm registered vide supplementary lease deed no. 187 registered on 30-03-2010 in the office of Sub-registrar, Kasauli and (Non BR-backed) Letter of awareness from Asia Investment Private Limited.



		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024

19 Trade Payables

Trade payables -

(i) total outstanding dues of micro enterprises and small enterprises (Notes No.36)	466.24	374.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,296.50	3,043.99
Total	2,762.74	3,418.08

Trade Payables Aging Schedule

Ageing for trade payables outstanding as at 31st March, 2025 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	466.24	-	-	-	-	466.24
Others	2,296.50	-	-	-	-	2,296.50
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	2,762.74	-	-	-	-	2,762.74

Ageing for trade payables outstanding as at 31st March, 2024 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	370.25	3.84	-	-	-	374.09
Others	2,408.52	635.46	-	-	-	3,043.99
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	2,778.77	639.31	-	-	-	3,418.08

		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024

20 Other Current Financial liabilities (At Amortised Cost)

Current

(i) Interest accrued but not due on borrowings	16.88	32.55
(ii) Interest accrued and due on delayed payment of slump sale consideration	0.19	169.38
(iii) Other Payables*	25.94	100.67
	43.01	302.60

* Statutory dues includes Dues to Employees, Contribution to Provident Fund, statutory bonus and towards corporate social responsibility etc.

		(In ₹ Lakhs)	
Note No.	Particulars	As At 31st March, 2025	As At 31st March, 2024

21 Other Liabilities

Current

Statutory dues *	759.00	715.27
	759.00	715.27

* Includes Contribution to PF, GST, withholding tax etc.



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.	Particulars	(In ₹ Lakhs)	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
22	Revenue from operations (Refer note 33)		
	Sale of Goods	28,699.49	14,633.77
	Sale of Services- Job Work income	69.14	41.86
	Other Operating Income		
	- Sale of scrap	17.50	9.78
	Total	28,786.13	14,685.41

Note No.	Particulars	(In ₹ Lakhs)	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
23	Other Income		
	Interest Income		
	On Security deposits (At Amortised Cost)	4.78	1.52
	On Income tax refund	17.26	-
	On Fixed Deposits	2.46	-
	Other Income		
	Net Gain on Foreign currency transaction & translation	4.04	1.82
	Gain on termination of lease (Net)	7.62	-
	Liability no longer required written Back	48.41	0.88
	Provision no longer required written Back	56.74	52.31
	Insurance claim received	8.91	56.06
	Sublease Income	5.00	-
	Total	155.22	112.59

Note No.	Particulars	(In ₹ Lakhs)	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
24	Cost of material consumed		
	Opening stock:		
	-Raw material	260.65	-
	-Packing material	255.45	-
	-Stores and spares	10.88	-
	Acquired under business combination	-	465.48
	Purchases during the year	22,269.32	10,032.96
	Closing stock:		
	-Raw material	1,222.03	260.65
	-Packing material	167.53	255.45
	-Stores and spares	1.52	10.88
	Total	21,405.22	9,971.46



Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
25	Changes in inventories of finished goods and work-in-progress		
	Opening Stock		
	-Finished Goods	110.29	-
	-Work in progress	43.51	-
	Acquired under business combination	-	140.10
	Closing Stock		
	-Finished Goods	517.75	110.29
	-Work in progress	82.92	43.51
	Total	(446.87)	(13.70)

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
26	Employee Benefits Expense		
	Salaries and wages	1,039.46	476.06
	Contribution to provident and other funds	58.13	28.68
	Staff welfare expenses	57.60	63.88
	Total	1,155.19	568.62

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
27	Finance Costs		
	Interest Expense		
	Interest expense on financial liabilities measured at amortised cost		
	-On Inter Corporate Deposits and Loan from Directors	592.78	426.45
	-On Leases	70.15	20.47
	Other Interest Expense	72.68	27.62
	Bank Charges	5.63	0.28
	Total	741.24	474.82

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
28	Depreciation and amortisation expenses		
	Depreciation on Property, Plant and Equipment	314.09	174.71
	Amortisation of Intangible Assets	595.22	347.27
	Depreciation on Right-of-use assets	232.65	73.91
	Total	1,141.96	595.89



Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
29	Other expenses		
	Advertisement & Business Promotion	128.48	20.94
	Auditors Remuneration (Refer note 37)	4.00	2.30
	Allowance for expected credit loss	25.45	1.17
	Communication Costs	7.36	3.21
	Consumable stores	203.13	84.97
	Royalty	727.73	541.88
	Insurance	51.03	23.80
	Legal & Professional Charges	74.74	75.03
	Loss on disposal of Property, Plant and Equipment	3.68	-
	Power and Fuel expenses	106.39	28.68
	Freight charges	1,802.20	1,196.07
	Outsourced Manpower Cost	86.43	36.50
	Rent	37.77	29.61
	Rates & Taxes	30.45	193.06
	Hire Charges	39.91	11.25
	Material Handling Charges	53.03	24.01
	Repair & Maintenance		
	- Building	23.02	6.28
	- Machinery	13.97	11.20
	- Others	42.22	21.96
	Corporate Social Responsibility expenses (Refer Note No.38B)	8.05	-
	Travel & Conveyance	79.30	47.48
	Inventory Written off	17.24	-
	Less: Provision for Slow Moving Inventory	(17.24)	-
	Bad Debt Written off	7.08	14.02
	Less: Provision for Expected Credit Loss	(7.08)	(14.02)
	Miscellaneous Expenses	65.02	28.85
	Total	3,613.36	2,388.25



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Particulars Note No.	(In ₹ Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
30 Income taxes		
(a) Tax Expense recognised in Statement of Profit and loss		
Current Tax		
In respect of the current year	204.63	-
	204.63	-
Deferred Tax		
In respect of the current year	60.74	250.08
Total Tax expense charged / (credited) in statement of Profit and loss	265.37	250.08
(b) Tax Expense recognised in Other Comprehensive Income (OCI)		
In respect of the current year	2.07	(0.17)
	2.07	(0.17)
(c) The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (previous year 25.168%) and the reported tax expense in Statement of Profit and Loss are as follows:		

Particulars	(In ₹ Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(Loss) before tax	1,331.25	812.66
Applicable tax rate		
- On Profit of Business	25.17%	25.17%
Income tax expense calculated	335.05	204.53
Effect of expenditure not deductible for tax purposes	-	49.75
Effect of earlier year taxes	-	-
Effect of Other Adjustments	(69.68)	(4.20)
Total Tax expense charged / (credited) in statement of Profit and loss	265.37	250.08

(d) Components of Deferred Tax Liabilities (Net)

Year Ended 31 March 2025				
Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	383.13	29.74	2.07	410.80
Gross Deferred Tax Liability (a)	383.13	29.74	2.07	410.80
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	16.25	1.37	-	17.62
Lease Liabilities	3.35	0.05	-	3.40
Provision For Contingent Nature	36.14	(13.99)	-	22.15
Carry forward of losses	23.88	(23.88)	-	-
Other Fair Value Adjustments		5.46	-	5.46
Gross Deferred Tax Assets (b)	79.62	(30.99)	-	48.63
Net Deferred Tax (Assets)/liability (a-b)	303.51	60.74	(2.07)	(362.18)



Note No.31 -Employee benefits liability

The Company operates the following post-employment defined benefit plans:

A. Defined contribution plan

The Company has recognised, in the statement of profit and loss for the year ended 31st March, 2025 an amount of ₹ 42.99 Lakhs (31st March, 2024 ₹ 18.99 Lakhs) as expenses under defined contribution plans. Expenses under defined contribution plans include:

Particulars	As at 31st March 2025	As at 31st March 2024
Employer's contribution to Provident fund	35.72	16.13
Employer's contribution to National Pension Scheme	5.71	2.58
Employer's contribution to Employees State Insurance	1.56	0.28
Total	42.99	18.99

B. Defined benefits plan

i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The scheme provides for an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 31st March 2025	As at 31st March 2024
Fair value of plan assets at the end of the year (a)	42.00	21.14
Present value of defined benefit obligation at the end of the year/ period (b)	60.18	39.03
Liability / (assets) recognized in the balance sheet (a - b)	18.18	17.89

B. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Defined benefit obligation at the beginning of the period	39.03	-
Defined benefit obligation under Business Acquisition	-	30.74
Current service cost	13.87	8.86
Interest cost	2.77	2.28
Actuarial (gain)/loss	8.81	(0.89)
Benefits paid	(4.30)	(1.96)
Present value of obligation at the end of the year/ period	60.18	39.03

C. Reconciliation of Change in plan assets

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Fair value of plan assets at the beginning of the year/period	21.14	-
Fair value of plan assets under Business Acquisition	-	19.77
Actual return on plan assets	1.51	1.46
Actuarial gain/(loss) for the Year on Asset	0.59	(0.20)
Employer contribution	23.06	0.11
Benefits paid	(4.30)	-
Present value of obligation at the end of the year/ period	42.00	21.14

D. Expense recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	13.87	8.86
Net Interest cost	1.27	0.82
Expense recognized in the statement of profit and loss	15.14	9.68

E. Remeasurements recognised in other comprehensive income:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
- change in demographic assumptions		
- change in financial assumptions	2.08	(1.02)
-Actuarial gain/(loss) for the Year on Asset	(0.59)	(0.20)
- experience variance (i.e. Actual experience vs assumptions)	6.73	1.91
Remeasurements recognised in other comprehensive income	8.21	0.69



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

E. Actuarial assumptions:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate (%)	6.70%	7.10%
Future salary increases (%)	10.00%	10.00%
Retirement age (years)	55 years	55 years
Withdrawal rate (%)	10.00%	10.00%
Mortality rate	IALM 2012-14 ult.	IALM 2012-14 ult.

F. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary Escalation
Present value of obligation as on March 31, 2025	60.18	60.18
Impact due to increase of 1%	4.97	4.84
Impact due to decrease of 1%	5.74	4.35
Impact of change in	Discount rate	Salary Escalation
Present value of obligation as on March 31, 2024	39.03	39.03
Impact due to increase of 1%	3.23	3.29
Impact due to decrease of 1%	3.73	3.06

G. Enterprise best estimate of contribution during next year is Rs 18.12 Lakh

H. Maturity profile of the defined benefit obligations :

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Weighted Average duration of the defined benefit obligation	13 years	14 years
(ii) Duration of defined benefit obligation		
- Within next 12 months	3.38	2.50
- Between 1 - 5 years	20.58	13.60
- Beyond 5 years	100.01	68.61
Total	123.97	84.71

Note No.-32 Segment reporting

Basis of segmentation

The Company's operating business is organised and managed as a single reportable operating segment, namely Manufacturing and Sales of automobile products for 2, 3 & 4 wheelers vehicles which accordingly assists the Company's management in taking operating decisions and there are no other business/geographical segments to be reported. Therefore the disclosure requirements of Ind AS 108, "Operating Segments", are not required to be given in respect of information about reportable segments.

Revenue from Two customers amounted to Rs. 22,255.73 lacs (31st March 2024 : Rs. 10,379.76 lacs) arising from the sale of automobile products for 2, 3 & 4 wheelers vehicles.



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.-33 Disclosure under Ind AS 115 - Revenue from contracts with customers

a. Disaggregated revenue information

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Type of services or goods		
Revenue from Customers	28,768.63	14,675.63
Other Operating Revenue	17.50	9.78
Total	28,786.13	14,685.41
Revenue from contracts with customers		
Revenue from customers based in India	28,755.64	14,685.41
Revenue from customers based outside India	30.49	-
Total	28,786.13	14,685.41
Timing of revenue recognition		
Goods and services transferred over time	69.14	41.86
Goods and services transferred at a point in time	28,699.49	14,633.77
Total	28,768.63	14,675.63

b. Trade receivables and Contract Customers

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	4,533.20	4,487.74
Contract Assets	-	-
Contract Liabilities (Advance from Customer)	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

c. Set out below is the amount of revenue recognised from:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received against contract liability during the year	-	-
Performance obligations satisfied during the year	-	-
Amounts included in contract liabilities at the end of the year	-	-

Note-34 Leases

Movement of Lease Liabilities during the year/period ended March 31, 2025

Particulars	As At 31 March 2025	As At 31 March 2024
Balance at the beginning	643.60	-
Addition	437.12	702.67
Finance cost accrued	70.15	20.47
Effect of Termination of Lease	(156.32)	-
Payment of Lease Liability	(261.08)	(79.54)
Balance at the end	733.47	643.60

Impact on the statement of profit or loss (increase / (decrease))

Particulars	As At 31 March 2025	As At 31 March 2024
Depreciation expense	232.65	73.91
Rent expense (included in Other expenses)	37.77	29.61
Finance Cost	70.15	20.47
Loss (profit) for the year	340.57	123.99



The following is the cash outflow on lease during year

Particulars	As At 31 March 2025	As At 31 March 2024
Payment of lease liabilities	261.08	79.54
Short term lease expense	37.77	29.61
Total Cash outflow on leases	298.85	109.15

The table below provides detail regarding the contractual maturities of lease liabilities on undiscounted cases

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	261.91	221.29
1 to 5 years	604.74	550.02
Over 5 years	-	-
Total Cash outflow on leases	866.65	771.31

The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when fall due.

Lease payments during the period have been disclosed under financing activities in the Statement of Cash flows.



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No. 35 Earning Per Share (EPS)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit / (Loss) attributable to the Equity Shareholders	1,065.88	562.58
Basic / Weighted Average Number of Equity Shares Outstanding during the year/period	6,22,80,000	1,05,60,042
Earning Per Share (in ₹)		
- Basic	1.71	5.33
- Diluted	1.71	5.33
Nominal value of Equity Shares (in ₹)	10	10

Note No. 36 The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of "The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006" are as follows:

Information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	Year Ended 31st March, 2025	Year Ended 31st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	466.24	374.09
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year;	-	0.36
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

Note No. 37 Auditors Remuneration

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Statutory audit fee	4.00	2.30
Total	4.00	2.30

Note No. 38 (A) Contingent Liabilities and Capital Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities	-	-
Capital Commitments	8.84	6.19



Note No.

38

(B)

Expenditure on Corporate Social Responsibility

Particulars	31st March, 2025	31st March, 2024
Amount Deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent by the company during the year	8.05	-
Amount spent during the year:	-	-
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	-	-
Amount approved by the Board to be spent during the year	8.05	-
Total of previous years shortfall	-	-
Reason for Shortfall	NA	-
Nature of CSR activities	NA	-
Details of Related party Transactions	NA	-
Contribution to Trust	NA	-

Particulars	31st March, 2025	31st March, 2024
Opening Balance	-	-
Amount required to be spent during the year	8.05	-
Amount spent during the year	-	-
From the Company's Bank Account/Implementing Agency	-	-
From Separate CSR Unspent account	-	-
Closing Balance	8.05	-

* The unspent amount has not been transferred to a fund specified under Schedule VII to the Companies Act 2013.



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.

39

Financial Instruments

(a) Capital Management

The capital management objectives of the Company are:

- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit, ratings and healthy capital ratios.
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders.

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. The Company manages the capital structure

Gearing Ratio

(In ₹ Lakhs)		
Particulars	31st March, 2025	31st March, 2024
Borrowings	11,433.13	6,764.63
Less: Cash and cash equivalent	(4,613.14)	(37.11)
Net debt	6,819.99	6,727.52
Total equity	7,841.88	6,782.14
Net debt to equity ratio (times)	0.87	0.99

*Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued - cash and cash equivalents

(b) Categories of Financial Instruments

(i) The following tables shows the carrying amounts and fair values of financial assets and financial liabilities.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2025

(In ₹ Lakhs)				
Financial Assets	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	4,613.14	-	-	4,613.14
Trade receivables	4,533.20	-	-	4,533.20
Loans	1.85	-	-	1.85
Other financial assets	119.18	-	-	119.18
Total financial assets	9,267.37	-	-	9,267.37

Financial Liabilities	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables	2,762.74	-	-	2,762.74
Borrowings	11,416.26	-	-	11,416.26
Lease Liability	733.47	-	-	733.47
Other financial liabilities	43.01	-	-	43.01
	14,955.48	-	-	14,955.48

As at 31st March, 2024

(In ₹ Lakhs)				
Financial Assets	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	37.11	-	-	37.11
Trade receivables	4,487.74	-	-	4,487.74
Loans	3.43	-	-	3.43
Other financial assets	123.52	-	-	123.52
	4,651.80	-	-	4,651.80
Investment in Joint Venture carried at cost				-
Total financial assets				4,651.80

Financial Liabilities	Measured at amortised	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables	3,418.08	-	-	3,418.08
Borrowings	6,562.69	-	-	6,562.69
Lease Liability	643.60	-	-	643.60
Other financial liabilities	302.60	-	-	302.60
	10,926.97	-	-	10,926.97

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial information. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Level 1, Level 2 and Level 3 during the period.



(c) Measurement of fair values

(i) Valuation techniques used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, investment in bonds, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, are considered to be their fair value, due to their short term nature.

(d) Financial Risk Management Objectives

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities

The Company's board of directors along with the top management oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

- Market Risk
- Liquidity Risk
- Credit Risk

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(ii) Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

The Company's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments, borrowings and other current financial liabilities.

a) Foreign currency risk

The Company does not have any international transactions and is not exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency.

(b) Interest rate risk management

The Company is not exposed to interest rate risk because Company borrow funds at floating interest rates.

(iii) Liquidity risk management

The Company requires funds both for short-term operational needs as well as for long-term investment needs.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Particulars	As at 31 March, 2025					(In ₹ Lakhs)
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	Carrying Amount (Net of Transaction Cost)
Trade payables	2,762.74	-	-	-	2,762.74	2,762.74
Borrowings	8,850.75	1,714.28	857.14	-	11,422.17	11,416.26
Lease Liability	261.91	533.58	71.16	-	866.65	733.47
Other financial liabilities	43.01	-	-	-	43.01	43.01
Total	11,918.41	2,247.86	928.30	-	15,094.57	14,955.48

Particulars	As at 31 March, 2024					(In ₹ Lakhs)
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	Carrying Amount (Net of Transaction Cost)
Trade payables	3,418.08	-	-	-	3,418.08	3,418.08
Borrowings	6,562.69	-	-	-	6,562.69	6,562.69
Lease Liability	221.29	379.91	170.11	-	771.31	643.60
Other financial liabilities	302.60	-	-	-	302.60	302.60
Total	10,504.66	379.91	170.11	0.00	11,054.68	10,926.97



(iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

Exposure to credit risk:

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at	As at
	31.03.2025	31.03.2024
Trade Receivables (gross)	4,588.74	4,582.04
Cash & cash equivalents	4,613.14	37.11
Loan	1.85	3.43
Other Financial Assets	119.18	123.52
	<u>9,322.91</u>	<u>4,746.10</u>



Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operates.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings and cash flow projections and available press information about customers) and applying experienced credit judgement.

An expected credit loss rate is calculated for each category of receivables based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.

a) The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) :

As at March 31, 2025

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)			
Cash & cash equivalents	4,613.14	-	-
Loans	1.85	-	-
Other Financial Assets	144.63	18%	25.45
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)			
Trade Receivables	4,588.74	1.21%	55.54

As at March 31, 2024

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)			
Cash & cash equivalents	37.11	-	-
Loans	3.43	-	-
Other Financial Assets	123.52	-	-
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)			
Trade Receivables	4,582.04	2.06%	94.30

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)

Expected credit loss for trade receivable on simplified approach :

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

Financial instrument (other than Trade receivable)

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, government bonds and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are mainly provided mainly to employees which have very minimal risk because of the nature of such loans. In other financial assets, that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Note No.

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Fair Value Measurement

(i) Financial assets and financial liabilities that are measured at amortised cost are as under:

Particulars	(In ₹ Lakhs)			
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Financial Assets measured at Amortised cost				
Cash and cash equivalents	4,613.14	4,613.14	37.11	37.11
Trade receivables	4,533.20	4,533.20	4,487.74	4,487.74
Loans	1.85	1.85	3.43	3.43
Other financial assets	119.18	119.18	123.52	123.52
Total financial assets	9,267.37	9,267.37	4,651.80	4,651.80
Financial liabilities measured at Amortised cost				
Trade payables	2,762.74	2,762.74	3,418.08	3,418.08
Borrowings	11,416.26	11,416.26	6,562.69	6,562.69
Lease Liability	733.47	733.47	643.60	643.60
Other financial liabilities	43.01	43.01	302.60	302.60
Total financial liabilities	14,955.48	14,955.48	10,926.97	10,926.97



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No.-41 Analytical Ratios

Particulars	Numerator	Denominator	Current year	Previous Year	% Variance	Reason
Current ratio	Current Assets	Current Liabilities	0.95	0.57	67.50%	The change in ratio is on account of increase in current assets on account increase in inventories and cash and cash equivalents on account of increase in business operations during the year
Debt-equity ratio	Total Debt	Shareholder's Equity	1.46	0.97	50.45%	The change in ratio is on account of increase in long term borrowings during the year on account term loan availed by the Company
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.99	2.09	42.97%	The change in ratio is on account of increase in earnings available for debt services due to increase in profits
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.15	0.08	82.60%	NA
Inventory turnover ratio	Cost of goods sold	Average Inventory	16.02	31.54	-49.20%	The change in ratio is on account of increase in inventory during the year
Trade receivables turnover ratio	Sales	Average Trade Receivable	6.38	6.54	-2.41%	NA
Trade payable turnover ratio	Purchases	Average Trade Payables	8.34	6.59	26.55%	The change in ratio is on account of increase in purchases during the year which is line with increase in the turnover of the Company
Net capital turnover ratio	Sales	Working Capital	(50.10)	(3.05)	1544.34%	The change in ratio is on account of increase in current assets on account increase in inventories and cash and cash equivalents on account of increase in business operations during the year
Net profit ratio	Net Profit	Sales	0.04	0.04	-7.43%	NA
Return on capital employed	Earnings before interest and taxes	Capital Employed	0.26	0.19	39.22%	The change in ratio is on account of increase in profits during the year by the company due to increase in sales
Return on investment	Increase in Equity Shareholders fund at the end of year	Equity Shareholder fund at the start of year	No Investments in the Company, accordingly the ratio is not applicable			NA



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No

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Related party disclosure

a) Name of related parties & their Relationships

Nature of Relationship	Name of Related Party
I. Ultimate Holding Enterprise of Holding Company	Asia Investments Private Limited
II. Holding Company	Anand Automotive Private Limited
III. Fellow Subsidiaries	Gabriel India Limited
IV. Entities in which Directors has significant influence	Ansysco Anand LLP Anchemco Anand LLP Sujan Tiger Polo Foundation
V. Directors	Anjali Singh Dheeraj Bhushan Rajeev Gera
V. Relative of Director	Jaisal Singh
VI. Companies in which Directors has significant influence	MAHLE ANAND Filter Systems Private Limited HL Anand Automotive Parts Private Limited

b) Transactions during the period

(In ₹ Lakhs)		
Particulars	Holding Company/Ultimate Holding Partnership Firm	
	31st March 2025	31st March 2024
Issue of equity share capital		
Asia Investments Private Limited	-	2,309.55
Anand Automotive Private Limited	-	3,917.45
Sale of Products		
Anchemco Anand LLP	582.53	2,055.51
Gabriel India Limited	168.09	135.57
Ansysco Anand LLP	1,279.48	-
MAHLE ANAND Filter Systems Private Limited	725.48	-
Acquisition of Business undertaking		
Anchemco Anand LLP	-	11,862.09
Sale of Services (Job work charges)		
Ansysco Anand LLP	69.14	41.86
HL Anand Automotive Parts Private Limited	3.02	-



Advertisement Expenses		
Sujan Tiger Polo Foundation	120.00	19.66
Rent Expense		
Ansysco Anand LLP	48.00	28.00
Purchase of Products		
Ansysco Anand LLP	911.25	520.35
Inter Corporate Deposit Repayment		
Asia Investments Private Limited	1,897.00	11,211.00
Inter Corporate Deposit Received		
Asia Investments Private Limited	4,500.00	13,108.00
Loan received from Director and their Relatives		
Anjali Singh	-	5,050.00
Jaisal Singh	-	3,850.00
Loan repaid to Director and their Relatives		
Anjali Singh	-	1,980.00
Jaisal Singh	-	3,000.00
Interest Paid		
Asia Investments Private Limited	200.55	29.90
Anjali Singh	85.00	81.88
Jaisal Singh	307.00	125.79
Anchemco Anand LLP	0.21	-
Reimbursement of expenses recovered		
Asia Investments Private Limited	-	9.03
Anand Automotive Private Limited	18.65	15.60
Corporate Guarantee Received		
Anand Automotive Private Limited	5,100.00	-

c) Balance at the end of period

Nature of Transaction	Name of Related Party	(In ₹ Lakhs)	
		31st March 2025	31st March 2024
Trade Payables	Anand Automotive Private Limited	17.24	7.77
Trade Payables	Asia Investments Private Limited	7.29	
Trade Payables (Net)	Gabriel India Limited	30.90	39.74
Trade Receivables (Net)	MAHLE ANAND Filter Systems Private Limited	152.67	-
Trade Receivables	Ansysco Anand LLP	16.10	54.48
Trade Receivables (Net)	Anchemco Anand LLP	271.47	1,056.48
Borrowings	Jaisal Singh	3,070.00	3,173.21
Borrowings	Anjali Singh	850.00	923.69
Inter corporate deposits	Asia Investments Private Limited	4,502.18	1,924.52



ANCHEMCO INDIA PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2025

Note No

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Other Statutory Information:

- (i) The Company does not have Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in crypto currency or virtual currency during the period.
- (iii) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (iv) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) the Company shall:
 - (a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961.
 - (vi) The company has no transaction with companies struck off under sec 248 of the Companies Act, 2013.
 - (vii) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (viii) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which is repayable on demand or without specifying any terms or period of repayment, hence its disclosure requirement is not applicable.
 - (ix) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets), hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
 - (x) The Company has not revalued its intangible assets, hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
 - (xi) The company has taken borrowings secured by current assets during the year and the quarterly returns/statements of current assets filed by the company with banks are in agreement with books of accounts. Further there is no default in repayment of borrowings and interest thereon during the year.
 - (xii) The company has not declared or paid any dividend during the period.



**Note No
44**

As on 30th June 2023 the Company has entered into business transfer agreement with Anchemco Anand LLP, to acquire its business on slump sale basis

Accounting and disclosures on Business Combinations as per Ind AS 103

Pursuant to BTA entered with Anchemco Anand LLP, with effect from August 31, 2023 ("Acquisition Date"), the Company has acquired business undertaking on a slump sale basis for a cash consideration of Rs. 11,862.09 lakhs on going concern basis. All the assets and liabilities are taken over at their fair values. Accordingly, on acquisition date, all the assets acquired including intangible assets identified aggregating to Rs. 7,598.08 Lakh are accounted at fair value in accordance with Ind AS 103 on Business Combinations, differential amount of Rs. 4,264.01 Lakh after considering effects of deferred tax liabilities are debited to Goodwill.

The Acquirer is engaged in manufacturing and supply of automotive components and the acquisition will create a unique opportunity for the company to wide its product portfolio to high performance lubricants, care care products, diesel exhaust fuel, coolents and break fluids etc.

The expenses incurred in connection with Business acquisition amounting to Rs. 141.53 Lakh are charged to the statement of profit and loss account in the financial year 2023-24. The Following is the summary of total assets acquired by the Company at the date of acquisition during the financial year ended 31st March 2024:

Particulars	Amount
Assets	
Property, plant and equipment	
CWIP	1,287.76
Intangible assets- computer software	26.00
Intangible assets- customer contracts	43.81
Other non current financial assets	5,849.23
Inventory (net of provision)	48.10
Trade receivables	517.95
Loans	2,095.65
Other current financial assets	1.78
Other current assets	31.32
Total Assets	670.97
	10,572.57
Liabilities	
Trade Payables	
Deferred tax Liability	(2,573.89)
Other current financial liabilities	(53.26)
Current Provisions	(11.13)
Other current liabilities	(31.17)
Total Liability	(305.04)
	(2,974.49)
Fair value of net assets acquired in business combination	
Total Consideration	7,598.08
Goodwill	11,862.09
	4,264.01

**Note No
45**

As on 31st January 2025 the Company has entered into Business Transfer Agreement with Ansysco Anand LLP to acquire its business undertaking on a slump sale basis. However no adjustment has been made in the books of accounts for the year ended 31st March 2025 as the effective date is 1st April 2025.

**Note No
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The previous year figures have been regrouped, rearranged, wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For SCV & CO.LLP
Chartered Accountants
Firm Registration No.000335N/N500089

Sunny Singh
Partner
Membership No. 516834

Place: New Delhi
Dated: 24th June 2025



For and on behalf of the Board of Directors of
ANCHEMCO INDIA PRIVATE LIMITED

Rajeev Gera Kumar
Director
DIN No. 08140181

Dheeraj Bhushan
Director
DIN No. 09314484